THE SILVER MARKET.

THERE has been a sharp rise in the price of silver within the last day or two, and there seem very good reasons for believing that still better quotations will obtain. The London figure for fine bars reached 45d. yesterday, against an average of nearly 44¼d. for the week ending June 13th. For the purposes of comparison it may be well to mention that the highest and lowest points touched this year have been 48¾d. and 43¼d. respectively. Even the former of these shows a considerable decline from the highest point reached last year—namely, 54¼d. This was, of course, a direct result of the American silver legislation, and was due largely to the speculative purchases of a bull pool, and it was the inability of the pool to hold its stocks any longer, in the face of financial troubles and a general scarcity of money, that led to the subsequent collapse in price. Now, however, particulars are to hand of another big speculative deal in silver, in which New York, as before, is taking the lead. The price again rose yesterday from 99 cents. to 100¼ cents. We reported in our last issue that the advocates of free coinage had formed a pool to buy 5,000,000 oz. of silver, and to bid up the price; it has also been stated that there is a European pool in silver, represented in America by the banking house of Heidelbach, Ickelheimer and Co., of New York. It is generally known that Thorsch and Co., of Vienna, who are reported to be at the head of the syndicate, engaged in a very successful silver speculation last year in anticipation of the Silver Bill, purchasing about 5,000,000 oz. of abraded Roumanian silver, which they were able to dispose of at a considerable advance. They are now understood to be engaged in a similar transaction in conjunction with other continental houses. We quote from a New York contemporary the following details of the proposed plan of the syndicate: "It is thought that the stock of silver held in New York represents a large part of the whole floating supply. Last year England held a large stock of silver, but it has since been sent to Japan, India, and China. The whole production of this country is used up by the Government in meeting its legal requirements for coinage and by the arts; hence, if Europe needs any more silver, the syndicate controlling practically the larger part of the floating supply will be in a position to dictate the price at which it will part with it. Moreover, as election time approaches it is thought that the west will renew the silver agitation, and that another effort will be made in the next Congress to put through a free coinage Bill. Silver went up to 120 last year on the expectation of free coinage, and, if the Bill should become law this year, it will undoubtedly go to that figure again. A third point that the syndicate is said to be calculating upon is that the recent and present troubles in Europe will force the gold standard countries to adopt a bimetallic standard. During the Baring panic in November last, the Bank of England, the greatest financial institution in the world, was forced to become a borrower from the Bank of France of £3,000,000. The Bank of France was able to advance this sum only on account of its ability through its charter to pay out silver as well as gold when its notes are presented for payment."

This passage is quoted in order to show what are the moving factors in the present American demand. It would be superfluous to say that the likelihood of free coinage being adopted is exceedingly problematical, or that the prospects of bimetallism in England, and other gold standard countries, are even still more remote; but, whatever may be the value of the expectations on which the United States operators are building their faith, there can be no question that a considerable demand has sprung up, and that the price, as a consequence, has improved, and seems to be still improving. There are, however, one or two other points that are of interest, and which tend to show which way the wind is blowing. That the stocks of the white metal both here and in New York have largely diminished since the beginning of the year there cannot be any doubt. It is almost impossible to tell what amount of stock is held in London; but the best authorities on the subject assure us that there has been a very considerable shrinkage. The total exports from London to India, China, and the Straits during the present year have, so far, amounted to £3,517,029, as against £4,848,357 for the corresponding period of 1890. It is certain that the external demand will become more pronounced if the Spanish Cortes pass the proposed Bill in connection with the Bank of Spain, which would necessitate that country purchasing £2,500,000 of silver, probably on the London market. Then the Chinese Silver Loan, which is said to be for 7,000,000 taels, although not yet in a very advanced stage, is considered probable, and this, again, would cause a drain upon the markets, and help to advance the price. We do not wish to lay too much stress upon matters which are still more or less *in nubibus*; but these possible demands cannot be ignored, and if they come off their effect will be considerable.

The weak spot is India. The price there is lower than that which rules in London, and India, moreover, does not happen to be in want of silver; so that if a relapse took place in the quotations here they would receive no help from the Indian market. There is yet another point to be noticed. Mr. Foster, the Secretary of the United States Treasury, considers that under the Bill of 1890 it is left to his discretion how much silver bullion shall be coined after July 1st, 1891, to provide for the redemption of the Treasury notes. The gain or seigniorage in connection with this has to be paid into the Treasury, and as this seigniorage is an important item, the Treasury will not readily forego it; and, with a strong element in both Houses favourable to increased silver coinage, Mr. Foster need not be in dread of any check to the largest operations he may feel it desirable to sanction. The whole drift of opinion on the other side is in favour of an expansion of the currency, and in these circumstances no material hindrance to the coinage of silver is at all likely. All this will strengthen the demand. There appear, therefore, to be a number of influences at work, political and financial, to reduce still further the market supply of silver, with the necessary effect of enhancing its price. Rupee Paper, a buying movement in which is said to be in progress among influential Dutch and German houses, has already gone up in sympathy, and other silver securities must improve as long as the position of the silver market remains favourable.—*Financial News. June 20.*

THE BANK OF FRANCE.

PARIS, June 25.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£120,117,680
Treasury account current	6,375,320
Other accounts current (Paris and Branches)	20,339,200
Gold in hand	53,088,200
Silver in hand	51,075,480
Bills discounted (Paris and Branches) ...	23,454,360
Advances to the public	11,354,480
INCREASES.	
Treasury account current	1,402,680
Gold in hand	199,400
Silver in hand	29,720
DECREASES.	
Notes in circulation	1,473,600
Other accounts current (Paris and Branches)	406,240
Bills discounted (Paris and Branches) ...	1,851,240
Advances to the public	46,760

Proportion between bullion and circulation, 86·70 per cent. Profits for the week amount to £11,040.

BANK OF ENGLAND.

AN account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, June 24, 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£43,520,155	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	27,070,155
		Silver Bullion ...	...
Total ...	£43,520,155	Total ...	£43,520,155

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£2,941,805
Rest	3,204,305	Other Securities ...	30,588,620
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,025,381	Notes	18,062,845
Other Deposits ...	34,747,612	Gold and Silver Coin	1,127,903
Seven-day and other Bills ...	190,275		
Total	£59,720,573	Total ...	£59,720,573

The above return shows the following changes compared with the previous week:—

Active circulation of notes	... Increase	£598,950
Public deposits	... Decrease	39,564
Other deposits	... Decrease	182,687
Government securities ...	... No change.	
Other securities	... Increase	28,916
Bullion	... Increase	354,001
Notes in reserve	... Decrease	250,395
Rest	... Increase	5,679
Reserve	... Decrease	244,949
Total circulation of notes ...	...	25,457,310
Total bullion and gold and silver coin	...	28,198,058
Total reserve (notes and coin) ...	...	19,190,748

Bank minimum rate of discount, 3 per cent.

The following is the return of the paid clearing for the week ending June 24: Thursday, June 18, £19,275,000; Friday, June 19, £19,405,000; Saturday, June 20, £16,689,000; Monday, June 22, £18,966,000; Tuesday, June 23, £16,802,000; Wednesday, June 24, £17,263,000—total, £108,400,000. Corresponding week of last year, £127,173,000.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1st JULY, 1891.	FROM 1st JULY, 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	July 11	14,55,712	14,82,257	.....	.....	.....	...
Sindia ...	.....	....	.....	.....	.....	.....	...
Tarkessur ...	„ 11	8,284	9,384	.....	.....	.....	...
Eastern Bengal ...	„ 11	2,62,390	2,71,330	.....	.....	.....	...
Bengal Central ...	„ 11	19,890	20,824	.....	.....	.....	...
Dacca ..	„ 11	9,210	10,614	....	.....	.....	...

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Lt. Col. John Richard Mackenzie Homfray.	Retired List Bengal Infantry.	Thomas Robert Munro, No. 1 Armenian Ghaut, Calcutta.

INSOLVENTS.

Name.	Description.	Insolvent's Attorney.
Henry Diendonne Rodrigues ...	No. 40 Middle Road, Entally. ...	Insolvent in person
William Wood ...	No. 100 Bow Bazaar Street ...	Ditto.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Lt.-Col. James Adair Lawrie	Royal Artillery	G. W. F. Buckland, Calcutta ...	31st July 1891.
H. W. Woodhouse ...	Assistant, Kilburn & Co. ...	E. A. Woodhouse, 10, Hare Street	1st August 1891.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ...	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ..	G. Temple, 12, Old Post Office Street.	15th August 1891.
Peter Rothenhusch ...	Amo Tea Estate, Sylhet ...	Dignam, Robinson and Sparkes, No. 4, Strand.	31st July 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Amber Gold Prospecting Syndicate, Limited, in liquidation.	.....	D. B. Critchley, 6, New China Bazar Street.	27th July 1891.
Major W. W. B. Whiteford ...	R. E.	Capt. R. J. Scallon, S. C., Sitabaldi, Nagpore.	26th July 1891.
James Charles Murray ...	Holmstead, Bushey Heath, Hertford.	D. W. P. King, Acting Manager, Delhi and London Bank, Ld.	1st August 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade West.	30th September 1891.
Lt. J. Haggard ...	Royal Horse Artillery	Capt. R. M. Crofton, R. H. A., Sialkote.	28th July 1891.
Sub-Conductor Andrew Beaty	Rajputana-Malwa Railway ...	Capt. C. R. Dyer, 2nd Middlesex Regt., Mhow, C. I.	28th July 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Lt. W. F. A. Hopkins ...	Royal Artillery ...	Capt. E. Pollock R.A., Kamptee ...	31st July 1891.
Soobunreekn Gold Prospecting Syndicate, Ld., (in liquidation).	.....	D. B. Myers, No. 1, Clive Street ...	31st July 1891.
Miss J. C. Seward, M.D. ...	American Presbyterian Mission ...	Revd. J. M. Alexander, Allahabad	7th August 1891.
W. Morton Shaw ...	Telegraph Department ...	H. Mayers Davies, Allahabad ...	7th August 1891.
Hugh Mostyn Owen ...	Supdt. Dacca Jail	G. L. Garth, Dacca	15th August 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nepean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE. When.	PAYABLE. Where.
Assam Company	Final of 7 p.c. ...	Season 1890.	Now ...	Kilburn and Co.
Alliance Bank of Simla, Ld. ...	Rs. 6 per share ...	Half-year ending 30th June 1891.	1st August...	Bank Office, Simla.
Commercial and Land Mortgage Bank, Ld.	10 p.c. per annum ...	Half-year ended 30th June 1891.	1st August...	Bank Office, Madras.
Bank of Upper India, Ld. ...	12 p.c. per annum ...	Half-year ended 30th June 1891.	1st August...	Bank Office, Meerut.
New Oriental Bank Corporation, Ld.	6 p.c. per annum ...	Half-year ending 31st March 1891.	Now ...	Bank Office.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Cossye River Prospecting Syndicate Limited.	Extraordinary General ...	22nd July ...	4-30 P.M. ...	No. 6, New China Bazar Street.
Seraikela Mining, Co., Ld. ...	Extraordinary General ...	24th July ...	5 P.M. ...	No. 6, New China Bazar Street.
Ranchi Gold Prospecting Syndicate, Ld.	General	25th July ...	Noon ...	No. 10, Clive Street.
Agra Savings Bank, Ld.	Ordinary Gnl. Half-yearly	8th August ...	5 P.M. ...	Registered Office of the Co., Allahabad.
Watson's Patent Press, Co., Ld. ...	Half-yearly, Ordinary Gnl.	3rd August ...	4 P.M. ...	No. 100, Clive Street.
Nasmyth's Patent Press, Co., Ld. ...	Ordinary, Half-yearly Gnl.	3rd August ...	3 P.M. ...	No. 40, Clive Row.
Dunbar Cotton Mill, Ld.	Half-yearly General ...	30th July ...	11-30 A.M.	No. 4, Fairlie Place.
Seebpore Jute Manufacturing Co., Limited	Ordinary Half-yearly Gnl.	30th July ...	Noon ...	No. 12, Radha Bazar Street.
Padre's Hill Mining, Co., Ld. ...	Statutory General ...	23rd July ...	Noon ...	No. 14, Old Court House Street
Baghmundi Gold Prospecting Syndicate, Limited	Adjourned Extraordinary General	28th July ...	1 P.M. ...	No. 39, Strand.
Gonrepore Co., Ld.	Half-yearly General ...	5th August ...	Noon ...	No. 5, Lyon's Range.
Burrakur Coal, Co., Ld.	Ordinary General ...	1st August ...	Noon ...	No. 39, Strand.
Union Jute Co., Ld.	Ordinary General ...	1st August ...	12-30 P.M.	No. 39, Strand.
Goosery Cotton Mills Co.	Half-yearly General ...	1st August ...	Noon ...	No. 104, Clive Street.
Bank of Bengal	Annual General ...	3rd August ...	10 A.M. ...	Bank Office.

been less during the past week than in the preceding week, say, 277 tons against 367 tons. Stocks at the close were about 11,000 bags. The market closes quiet, however.

The rates are :—

5%	Farrackabad, Refined	Rs. 6-6 to 6-12	per Fy. md.
5%	Calcutta "	" 6-10	"
5%	Up-country "	" 6-7	"
5%	Calcutta, Washed	" 6-6	"
6%	Do.	" 6-4	"
10%	Do. or Crude	" 5-14	"
15%	Crude	" 5-0 to 5-1	"

TINCAL.

There is nothing doing for export. Sales of a retail nature have been passing for local requirements at quotations. Unsold stocks are estimated, at the close, at from 900 to 1,000 bags. The rates continue to be unchanged, *viz.* :—

Cossipore or Cleaned	... Rs. 9-0 to 9-8	per B. md.
Piebith or Uncleaned	... " 8-0 " 8-8	"

BORAX.

The usual sales are being effected for China and local requirements at Rs. 12 to 12-4 per B. md.

The unsold stock is very limited and does not exceed 50 maunds in all.

BENGAL RICE.

The rice market generally has been ruling very firm, and prices are tending upwards, owing to apprehended famine in the Madras Presidency. A strong demand prevails for shipment to the Malabar Coast for Boiled Rice, and a considerable business has passed in this description during the week at steadily advancing rates. Arrivals of Ballam are falling off, while those of Raree and Kazla are limited.

RAW RICE.

TABLE RICE.—In sympathy with the rising tendency of Boiled Rice, prices of this description have gone up notwithstanding that the business which has passed during the week for shipment to West Indies and Cape Port has been limited. Stock and Arrivals continue light as usual at this time of the year.

The quotations are :—

Seeta No. 1	... Rs. 4-10	per B. md.
Do. " 2 or Chanichalla	" 4-6 to 4-8	"
Dust Sifted	... " 4-4	"
Gross Table	... " 3-8 " 4-0	"

BOILED RICE.

BALLAM RICE—Has been in strong demand for shipment to the Malabar Coasts and West Indies, and prices have advanced. Sellers are very firm at the undernoted rates :—

Ballam No. 1 ...	Rs. 3-2 to 3-3	per B. md.
" " 2 ...	" 3-0 " 3-1	"
" " 3 ...	" 2-14 " 2-15	"

MOONGHY—Continues in active demand for export to Mauritius and Bourbon, and rates have risen. Arrivals of new crop are coming into the market on a fair scale, while stock of old crop has been much reduced; but there being at the close no demand for old crop, prices of same are rather easier, *viz.*, Rs. 3-3 per B. md.

Rates are :—

Moonghy No. 1 ...	Rs. 3-5 to 3-6	per B. md.
" " 2 ...	" 3-3 " 3-4	"
" " 3 ...	" 3-1 " 3-2	"

RAREE.—Stock and arrivals have been considerably reduced; and owing to the apprehended scarcity, a strong demand has prevailed for shipment to Malabar Coasts, and a good line has been taken in Chatta kinds at steadily advancing rates. The market closes firm with an upward tendency.

We quote to-day :—

Chatta Raree ...	Rs. 2-14-6 to 3-0	per B. md.
Unchatta ...	" 2-12-0 " 2-14	"

KAZLA.—The strong demand reported in our last issue for Malabar Coasts and the United Kingdom continues unabated, but, owing to small stock and limited supplies, only a moderate business has resulted at higher prices. The market closes firm at the following prices :—

We quote Rs. 2-9 to 2-12 per B. md.

KHAREE.—Nominal.

SUGAR.

RAW SUGAR.—There have been no sales reported during the last week for export. And it has been selling for local consumption and local and up-country refineries at the rates quoted below, which are, for certain qualities, a shade higher, owing to stock of Date kinds being comparatively light.

The quotations and particulars of estimated stocks are as follows :—

CANE.

Season begins in March and ends in October.

BENARES ...	Rs. 10-0 to 11-8 per B. md.	Stock	2,000	Bags.
SHOMSARA ...	" 9-0 " 9-2 "	"	50	"
DUMMA ...	*Nil.*			
VAILI GOUR ...	" 4-0 " 4-6 "	"	300	"

DATE.

Season begins in December and ends in June.

DOBORAH...	Rs. 10-0 to 10-2 per B. md.	Stock	1,000	Bags.
ACHARA ...	" 9-0 " 9-2 "	"		
ACKRA (superior)	7-0 " 7-12 "	"	200	"
GNOUR ...	" 7-0 " 7-8 "	"	400	"
GURPATTA "	*Nil.*			
CHANDPORE DOLLO	*Nil.*			
GOBURDANGA do.	Rs. 7-0 to 7-12 per B. md.	Stock	500	Bags.
JODURHATTY do.				

REFINED SUGAR.—Stocks of different sorts of this article have been estimated at about 25,000 to 30,000 bags. Its consumption will continue to expand so long as its prices remain as low as the present currencies, which are, say, Rs. 6-0 to 9-6 per Bazar maund, according to quality, landed terms.

RAW SILK

Is almost unsaleable, and sellers will have to come down very considerably in their ideas of value, if they want to move off their stocks.

Chassum—Has fallen another five rupees per maund since last week, and even at the prevailing rates does not attract much attention.

Quotations are nominal.

TEA.

At the weekly sales held on the 16th inst., 12,324 packages were brought forward, of which 11,392 changed hands. In sympathy with the home market, prices for all descriptions were rather lower; common to ordinary Pekoes were, as before, in good enquiry for Bombay, and realized comparatively full rates.

FREIGHTS.

Rates have been maintained and a slight advance has been secured by Liners. Deadweight remains scarce, but fair amounts of Linseed and Jute are offering. For Dundee some Canal tonnage has been taken up at the complicated rate of thirty-four and four pence half penny. Two ships have at last found employment for London. Two of our unfixed outside steamers have found employment on the Coast. The news from Bombay is bad and some of their surplus tonnage is already offering here. Rain still holds off up-country, and wheat for export is likely to be scarce.

For London via Canal.—A small amount of tonnage has been taken up at last rates, and an advance of 1*s.* 3*d.* has been paid for Linseed and-or Jute.

For Liverpool via Canal.—No business reported.

For Dundee via Canal.—Messrs. Graham & Co.'s Dundee steamers have further engaged 2,000 tons Jute for September, and a similar quantity for October loading at the rate of £1-14-4½.

For United Kingdom or Continent via Canal.—The S. S. "Nerano" (October loading) has secured a charter at 35*s.*

For Hamburg via Canal.—The S. S. "Rudesheimer" has further engaged 1,000 tons Linseed and-or Jute at at 32*s.* 6*d.* (last rates.)

For *Antwerp via Canal.*—The S. S. "British King" has obtained an advance of 2*s.* 6*d.* for some small parcels of Rape seed she has booked during the week.

For London via Cape.—Two ships have gone on the berth, the "Bianca" and "Lord Wolseley," the former with Bone Meal 27*s.* 6*d.*, Crushed Bones 25*s.*, and Hides at 37*s.* 6*d.*, and the latter with Bone Meal, Crushed Bones and Hides at the same rates, and 2,300 tons Linseed and Jute at 31*s.* 3*d.*, both vessels are now nearly full.

For *New York viâ Cape.*—The wooden ship "Arklow" has obtained a charter at $5¾ for New York, with the Boston option at $6, for October-November loading.

BY STEAMERS *viâ* CANAL.—

For *London.*—

S. S. "Bengal," Tea at £2-12-6.
S. S. "Clan Matheson," Tea at £2-12-6.
S. S. "City of Vienna," Tea at £2-12-6.
S. S. "Capella," Tea at £2-12-6.
S. S. "Clan Macnell," Tea at £1-12-6.
S. S. "City of Canterbury," Tea at £2-12-6.
S. S. "Karamania," 500 tons Rapeseed at £1-15.
S. S. "Rosetta," Tea at £2-12-6.
S. S. "Huntingdon," 400 tons Rapeseed at £1-15.
S. S. "Duke of Devonshire," 100 tons Linseed at £1-11-3.
S. S. "Clan Grant," Tea at £2-12-6. 200 tons Linseed at £1-11-3.
S. S. "Manora," 250 tons Jute at £1-11-3.
S. S. "Danera," 250 tons Jute at £1-11-3.
S. S. "Clan Macarthur," 1,000 tons Linseed and-or Jute at £1-10. 300 tons Linseed and-or Jute at £1-11-3.
S. S. "Legislator," 200 tons Linseed and-or Jute at £1-10. 300 tons Linseed and-or Jute at £1-11-3.
S. S. "City of Calcutta," 100 tons Rice at £1-7-6.

For *Dundee viâ Canal.*—

"Steamer," (September) 2,000 tons Jute at £1-14-4½
(October) 2,000 tons at £1-14-4½.

For *U. K. or Continent viâ Canal.*—

S. S. "Nerano," (October loading) full cargo of Jute, £1-15-0.

For Continent viâ Canal.—

S. S. "British King," 800 tons Rapeseed at £1-17-6.

For *New York viâ Canal*—

S. S. "Rudesheimer," 900 tons Linseed and-or Jute at £1-12-6.

BY SAILING VESSELS.—

For *London via Cape.*—

"Bianca," 600 tons Bone Meal at £1-7-6, 500 tons Crushed Bones at £1-15, 500 tons Hides at £1-17-6. 100 tons Linseed at £1-11-3.

"Lord Wolseley," 700 tons Bone Meal at £1-7-6, 1,300 tons Linseed at £1-11-3, 1,000 tons Jute at £1-11-3, 150 tons Crushed Bones at £1-15, 100 tons Hides at £1-17-6.

For *New York viâ Cape.*—

"Arklow," full cargo of Linseed and-or Measurement at $ 5¼, option Boston at $ 6.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
July, 14th	4	5	5	6
15th	4	5	5	6
16th	4	5	5	6
17th	3	4	4	5
18th	3	4	4	6
19th	3	4	4	6
20th	3	4	4	6

Clearances of Wheat from Calcutta, during three months, 1st April to 30th June 1891 and 1890.

	1891. Tons.	1890. Tons.
To London ...	27,187	25,622
" Liverpool	17,603	1,638
" Hull ...	13,142	3,901
" Aberdeen	.....	500
" Port Said for Orders	3,090	.....
" Antwerp...	41,874	1,903
" Hamburg	7,767	.....
" Bremen ...	1,086	.....
" Marseilles	.....	721
" Gibraltar	.....	300
Total	111,749	34,575

Clearances of Linseed from Calcutta during four months, 1st March to 30th June 1891 and 1890.

	1891. Tons.	1890. Tons.
To London ...	53,063	46,388
" Liverpool	8,063	3,048
" Hull ...	4,755	9,950
" Clyde ...	2,100	1,000
" Aberdeen	3,612	1,722
" Cardiff ...	1,023	.....
" Dieppe ...	1,702	.....
" Antwerp...	3,085	.....
" Dunkirk	4,903	3,587
" Amsterdam	4,888	.....
" Hamburg	7,365	1,800
" Bremen ...	1,498	500
" Marseilles	.....	175
" America...	3,140	23,830
" Australia	238	110
Total	99,435	92,110

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, July 14th.	Wednesday, July 15th.	Thursday, July 16th.	Friday, July 17th.	Saturday, July 18th.	Monday July 20th.
GOVERNMENT PAPER—						
4 per cents.	107½	107⅝	107⅝	107 9/16	107⅝	107¾
Barnagore Jute Mills ...	.....	90	.....	91	92	93
Bengal Paper Mills ...	.....	109	.....	.....	.....	.....
Bowreah Cotton Mills ...	.....	.....	.....	50½	.....	.....
Budge Budge Jute	.....	.....	.....	110	.....	111
Calcutta Steam Navigation Debentures	.....	.....	105	.....	.....	.....
Cawnpore Woollen Mills ...	.....	.....	.....	.....	60	.....
Central Jute Mills	99	99	.....	.....	.....	.....
Dunbar Cotton Mill Debentures ...	102	.....	.....	.....	102½	.....
Equitable Coal	.....	168¾	.....	.....	.....	.....
Do. 6 p. c. Debentures ...	.....	103	.....	.....	.....	.....
Fort Gloster Jute, Ordinary ...	86	.....	86	.....	.....	.....
" Preference ...	.....	99	100	.....	.....	.....
Gourepore Co.	.....	.....	.....	130	.....	.....
Howrah Mills, Preference ...	.....	111½	.....	.....	.....	.....
" Ordinary ...	102	102	103	.....	104	104
India General Steam, Preference ...	.....	95	94	95	.....	95
Do. Ordinary ...	.....	.....	.....	.....	74	.....
Kanknarrah	65	.....	.....	.....	.....	.....
Do. 6 p. c. Debentures ...	.....	104	.....	.....	.....	.....
Landing and Shipping ...	.....	93X	.....	.....	.....	.....
Seebpore Jute Mills, Ordinary ...	.....	.....	.....	90	.....	.....
Tarakeshwar Railway	.....	.....	.....	.....	131	.....
Watson's Patent Press ...	.....	.....	.....	.....	.....	.....
Patpat Gold (with Founders) ...	.....	9*as.*	.....	.....	.....	.....
Sonapet Gold (Ordinary) ...	.....	1	15*as.*	.....	.....	.....
Do. (with Founders) ...	.....	.....	1 1/16	1 7/16-15/16	.....	1⅛
Bengal Gold and Silver ...	.....	.....	.....	.....	.....	8*as.*
Western Patkoom Gold ...	.....	.....	.....	.....	.....	6½*as.*

EXCHANGE.

		Tuesday, 14th July 1891.	Wednesday 15th July 1891.	Thursday, 16th July 1891.	Friday, 17th July 1891.	Saturday, 18th July 1891.	Monday, 20th July 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 5⅝	1 5 21/32	1 5 23/32	1 5⅝	1 5 9/16	1 5 17/32
Do. @ 3 „	„	1 5 13/32	1 5⅝	1 5⅝	1 5 13/32	1 5 17/32	1 5½
Do. on Demand	„	1 5½	1 5 17/32	1 5 17/32	1 5½	1 5 7/16	1 5 23/32
Bank Telegraphic Transfer	„	1 5 15/32	1 5½	1 5½	1 5 15/32	1 5 15/32	1 5 15/32
Credit Bills @ 6 m/s.	„	1 5 13/16	1 5 15/16	1 5⅞	1 5⅞	1 5 13/16	1 5¾
Document Bills @ 6 „	„	1 5 13/16	1 5 15/16	1 5⅞	1 5⅞	1 5 13/16	1 5¾
Do. for payment @ 6 „	„	1 5 27/32	1 5 31/32	1 5 29/32	1 5 29/32	1 5 27/32	1 5 29/32
Secy. of State's Drafts	„	.....	1 5 9/16	.....	.....	.....	.....
Do. Telegraphic Transfer	„	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.	46	46¼	46¼	46	46	.....
SPECIE SHIPMENTS—							
To Bombay		...	.....	.....	.....	.....	.....
„ Calcutta		.....	.....	.....	.....	.....	.....

MONEY MARKET.

Monday Evening, 20th July 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	... Rs.	5,23,383	Decrease.
Do. do. at Branches	... „	9,71,305	Increase.
Other Deposits	... „	18,51,825	do.
Post Bills	... „	1,15,340	do.

ASSETS.

Bank's Investments ...	... Rs.	13,82,832	Decrease.
Loans	... „	5,52,767	do.
Accounts of Credit ...	... „	13,63,207	do.
Mercantile Bills ...	... „	92,532	do.
Cash at Head Office ...	... „	38,76,347	Increase.
Do. at Branches ...	... „	24,61,675	do.

Public Demand—Decrease Rs. 39,75,671.

The percentage of cash to liabilities is 69 as compared with 64·7 for the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 3 per cent., to which it was lowered on the 28th May. Money in the open market still remains very easy.

COUNCIL BILLS.—At the weekly biddings on Wednesday which were for Rs. 30,00,000 the following allotments were made :—

On Calcutta	... Rs.	26,30,000
„ Bombay	... „	3,70,000
	Rs.	30,00,000

Tenders at 1*s.* 5 9/16*d.* received 41 per cent. ; above that rate in full. The average rate of allotment was 17·58*d.*, being ·05*d.* below that of the previous two weeks.

The total amount of Bills sold during the week ending Tuesday evening, July 14th, *including last Public Sale*, was Rs. 30,10,000. The amount to be allotted to-morrow is again Rs. 30,000,000.

THE BANK OF ENGLAND—Returns for the week ending 15th July show the following results :—

Total Bullion	... £26,000,000	Decrease ...	£1,100,000
Public Deposits	... £3,800,000	Decrease ...	£700,000
Other Deposits	... £37,200,000	Decrease ...	£600,000
Other Securities	... £30,500,000	Decrease ...	£300,000
Notes and Gold	... £16,000,000	Decrease ...	£1,000,000

The Bank's Reserve is 39 per cent. of the Liabilities.

The Bank rate remained at 2½ per cent., to which it was lowered on the 2nd instant.

SILVER—In London, has fluctuated slightly and closes an eighth higher, at 46*d.*

PURCHASES BY THE UNITED STATES TREASURY :—

On 13th July, 195,000 oz. at 100·75 to 100·0.
„ 15th „ 325,000 oz. „ 101·10 „ 101·40.
„ 17th „ 400,000 oz. „ 100·87 „ 101·0.

SHARES.—The largest portion of the week's business has been in Jute Shares. The excellent reports now being issued by the mills have attracted the attention of investors and their shares are daily coming into greater favour, and prices are gradually hardening.

Nothing of importance passed in Gold Shares during the first part of the week, but for the last two days Sonapets have registered a considerable advance, and they close firm.

There has been a complete collapse in Baragundas, owing to an unfavourable report issued by the Manager : and it is generally expected that the Company will go into liquidation.

Tea is quite neglected.

GOVERNMENT PAPER—Has moved slowly but steadily pwards during the week, and closes firm at 107¾ for 4 per cents.

EXCHANGE—Has varied but slightly. The rates, however, to-day are rather lower, the closing quotation for Demand Bills being 1*s.* 5 13/32*d.*

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *11th July, 1891.*

CONSOLS 2¾% for account close lower at ...	95⅜
BAR SILVER, in London, closes ⅛ higher at	46
Ditto New York closes ¼ higher at ...	100⅝ *cts.*
FRENCH RENTES close at	95¼
INDIAN GOVERNMENT 4% SECURITIES close ¼ lower at	77⅞
Ditto ditto 4½% close ⅛ lower at	77⅞
Ditto STERLING LOAN is lower at ...	106

Exchange on London at Paris is	Fcs.	25·25½
Ditto at New York is ...	...	$4·86½
Ditto on India at 30 days-sight is	...	1·5¼

The Bank of England rate remains at 2½ per cent., to which it was lowered on the 2nd instant. The rate for short London Bills up to three months' sight has risen to 2⅜ ; Indian Bank bills at six months' sight are taken at 3⅛ per cent.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	23rd June, 1891.	30th June. 1891.	7th July, 1891.	14th July, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	85,23,064	73,87,820	7,213,298	44,25,209
Madras ...	33,02,790	20,66,469	16,56,469	10,34,883
Bombay ...	2,07,67,227	2,12,43,834	2,06,61,156	1,83,50,136
TOTAL ...	3,25,93,081	3,06,98,123	2,95,30,923	2,38,10,228

CLEARING HOUSE RETURNS.

For week ended		Rs.
Calcutta, 18th July	... ...	1,57,65,119
Bombay, 11th July	... ...	1,08,75,073
Madras, 30th June	... ...	23,27,746

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
July	14	Goalpara, S. ...	Rangoon.
„	„	Kalakana ...	Sidon.
„	„	Rosetta, S. ...	Colombo.
„	15	Satara, S. ...	Bombay.
„	„	Selene, S. ...	Bombay.
„	„	Huntingdon, S. ...	Aden.
„	„	Sophia Joakim ...	Madras.
„	„	Ladakh, S. ...	Liverpool.
„	16	British King, S. ...	Shields.
„	„	Arratoon Apcar, S. ...	Hong Kong.
„	„	Waverley, S. ...	Bombay.
„	17	Fazilka, S. ...	Bombay.
„	„	Clan Grant, S. ...	Clyde.
„	„	Borghese, S. ...	Coconada.
„	18	Goa, S. ...	Rangoon.
„	19	Majestic ...	Liverpool.
„	„	Bannockburn, S. ...	Algoa Bay.
„	„	Jura, S. ...	Liverpool.
„	„	Kistna, S. ...	Chittagong.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
July	14	Amcer, S. ...	London.
„	„	Bhundara, S. ...	Australia.
„	15	Canara, S. ...	Moulmein.
„	16	Clan Macneill, S. ...	London.
„	„	Valleda, S. ...	Boston.
„	„	Katoria, S. ...	Rangoon.
„	17	Wing Sang, S. ...	China.
„	„	Umlazi, S. ...	Cape.
„	„	Shahjehan, S. ..	Port Blair.
„	19	Clan Matheson, S. ...	London.
„	„	Camorta, S. ...	Coast Ports.
„	„	Bengal, S. ...	London.
„	„	Nerbudda, S. ...	Rangoon.
„	„	Lalpoora, S. ...	Bombay.
„	„	Pendragon Castle ...	Hull.
„	„	Baron Douglas, S. ...	Antwerp.

Home Arrivals.—Thames S., Clan Mackenzie S., Haverton S. British Queen S., Indrani S., Pallas S., Baroda.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 14th July. BENGAL.	11th July. BOMBAY.	30th June. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	87,21,447	37,07,413	27,17,370
„ „ Branches	2,30,07,708	30,62,030	26,46,394
Other Deposits at Head Office and Branches ...	7,29,22,805	4,37,10,723	2,81,84,896
Bank Post Bills, &c.	5,68,753	8,452	33,920
Sundries	30,18,938	35,30,306	4,74,998
RUPEES ...	13,29,39,651	6,74,18,924	4,04,57,578

ASSETS.	WEEK ENDING 14th July. BENGAL.	11th July. BOMBAY.	30th June. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,00,13,035	1,12,76,028	50,49,005
Other authorized Investments	81,96,181		6,61,309
Loans on Government and other authorized Investments	94,39,796	1,02,84,934	87,26,973
Accounts of credit on ditto ditto ...	53,20,843	79,53,645	20,60,134
Current accounts overdrawn	.....	2,912	.....
Bills discounted and purchased	2,02,23,374	1,09,63,766	52,21,924
Balances with other Banks	8,70,611	7,51,434	9,44,236
Bullion	10,39,663	3,11,321	11,669
Dead Stock	12,13,753	3,92,067	3,00,884
Stamps and Stationery	10,642	16,561	13,747
Sundries	18,33,356	.....	13,725
Cash and Currency Notes at Head Office	4,06,48,029	2,54,66,261	1,74,99,022
Ditto „ Branches	3,41,30,368		
RUPEES ...	13,29,39,651	6,74,18,924	4,04,57,578

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, June 19th.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till June 19th ...	...	7,91,78
Subsequent Telegraphic Transfers ...	...	.....
Subsequent Bills	...	1,25,90
Total current year's Bills, &c., only	...	9,17,68

Indian Date, Saturday, July 11th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	7,12,51	30,73
" " not Advised ...	...	17,58
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	...	...
Subsequent Bills	...	1,25,90
Total current year's Bills, &c., only	7,43,47	1,74,21
Total Payments in 1891-92 ...	9,59,83	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 11th July 1891	6,499,600
3. Balance to be remitted from 12th July 1891 to 31st March 1892 ...	9,500,400

Statement of Silver Balance in the Calcutta Mint for the week ending 5th July 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 8th July 1891	5,19,4096	
Value of Government silver in the Mint on the same date	5,859	5,78,268
ADD—		
Silver received by the Mint during the week on account of the Currency Department	...	...
Silver received by the Mint during the week on account of Government.	...	...
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,78,268
Petty items issued for miscellaneous purposes	...	...
Balance on the evening of the 15th July 1891	...	5,78,268
The Balance comprises—		
Silver held on account of the Currency Department	5,19,409	
Ditto ditto Government ...	58,859	5,78,268
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 16th June.

		1890.	1891.
Jute, Chitpore	Mds.	33,496	9,499
" Shamnuggur	"	...	...
Tobacco	"	8,603	7,050
Hides and Skins	"	1,959	1,898
Rice	"	1,450	220
Grains and Pulse	"	649	1,007
Seeds	"	5,733	11,621
Sugar	"	1,041	834
Tea	"	3,404	9,374
Betel Nuts	"	2,032	1,080
Cotton	"	318	196

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 17th June.

		1890.	1891.
Cotton	Tons.	75	54
Wheat	"	2,921	4,025
Linseed	"	2,777	9,392
Rape and Mustard-seed ...	"	315	154
Poppy-seed	"	32	1,000
Til-seed	"	77	37
Castor-seed	"	128	357
Gram	"	573	311
Rice	"	1,638	1,485
Other Grains	"	1,606	1,264
Coal	"	15,782	12,122
Coke	"	1,402	1,202

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
Arthur Cobbett ...	Firfield, Weybridge, Surrey ...	104,000
Thomas Dunlop Findlay	146, Buchanan Street, Glasgow ...	102,000
Mrs. Mary Ann Dawson...	11, Hanover Terrace Regent's Park ..	70,000
Charles Etty ...	Sugar Planter, Java ..	64,000
Mrs. Louisa Caroline Wigney ..	Bear Hill, Twyford, Berks ..	36,000
Charles Aldenburg Bentinck, J. P. ...	Indio, Bovey Tracey, Devonshire .	32,000
George Edward Chadwick ...	Ferndale, Bold, Lancashire ...	27,000
Samuel Webster ...	Braham Lodge, Tadcaster, Yorkshire ...	26,000
Genl. Michael William Smith, C. B. ..	11, Madina Villas, Hove, Sussex ...	14,000
Capt. Theodore Williams, J. P. ...	Heatherslow House, Clarencedale, Northumberland ...	8,431
John Dendo Sadding ...	447, Oxford Street ...	5,049
John Witherington Peers	Chislehampton House, Oxfordshire ...	5,412

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., July 20th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 12	107 : 6
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 12	107 : 6
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 12	107 : 6
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 12	107 : 6
6,00,931	4	1 May and Nov.	1862	.....	107 : 12	107 : 6
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 1	107 : 6
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 12	107 : 6

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Lasts week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	108 : 8	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	108 : 8	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	108 : 8	108 : 8

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31.	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	103¼	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	103¼	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,860	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,46,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
87,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	104
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	104
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	103
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourepore Co. ...	5½	1906 ...	103

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	101½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	102¾
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan 1893 ...	103
15,000	Kettola Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000		6		101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	100
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	103
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6¼	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...		.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	992½X	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	960	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	910	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¼@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,46,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,65,000	873	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1¼	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,877	$125	£54@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,073	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£10 @ 105	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12a	6f
12,00,000	..	...	10,00,000	1	6as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,00,000	40,000	4,76,110	100	152	Barrakur Coal ...	Bird & Co. ...	1,435	15	15	15	18	16	16b	...
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	..	8,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold ...	Barry & Co. ...	...	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½		3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	9as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	1⅞ 15as.	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	177	New Beerbhoom Coal	A. R. McIntosh & Co.	14,813	5½	10	12	15	27	18c	7g
8,25,000	1,22,000	...	9,75,145	100	46	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 B £100,000	Nil.	£4,950	£191,588	£1 £1	7¼ 1½	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	6½as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	50½	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
3,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	52	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	2½	7½	...
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅝	...
15,00,000	Nil.	3,00,000	42,578	Nil.	17,17,610	200	173	Goosery Mills ...	D. McL. Morrison ...	5,035	5	10	11	9	7	6½	...
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	95	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	93	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6*a*	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	111	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾*b*
7,00,000	7,00,000	115,000	565	14,07,652	100	99	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5*i*
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	100 / 86	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½*c*
12,00,000	Nil.	5,90,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	10,888	3	Nil.	3	12	20	17	14	...
10,50,000	6,00,000	3,10,000	450	19,60,646	75	98	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	...
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,86,000	500	29,80,990	100	111½ / 104	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	4 / 13	... / 8*i*
4,00,000	Ditto	11,87,923	320	16,17,928	50	135	Kamarhatty ...	Jardine, Skinner & Co	57,230	Nil.	Nil.	Nil.	10	20	30	7½	...
8,26,000	8,00,000	1,36,834	320	18,25,391	59	65	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil.	5*	6*	8*	...
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10*d*	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,30,000	300	15,54,805	100	106 / 90	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	... / ...
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13⅓*i*

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,18,455	100	100	Calcutta Hydraulic ...	R. Quillet ...	1,605	23	15	Nil.	Nil.	7	8	10	...
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	105	Canal ...	Ditto ...	15,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	16,000	4	4,00,000	100	93	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	...
4,00,000	50,000	...	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	9,368	10	5	5	Nil.	5	7	11	...
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	...	...	...	...	...	...	...	...	...
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	70	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	93	Watson's ...	Geo. Henderson & Co. ...	5,319	14	4	Nil.	11	6	8	11	...

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	109	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	*13,274*	2½	7	Nil.	Nil.	4	12*e*	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9*a*	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10*a*	...
3,00,000	...	75,000	1,33,404	100	130	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12*a*	...
9,00,000	2,00,000	2,50,000	9,23,000	100	140	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—*3,992*	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6*g*
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	7½	Indian Imperial Marine ...	W. Vale King & Co.	—*55090*	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	..	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—*16,771*	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6*a*	4*h*	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5*f*

*Per share.
‡ Ad-int. for year ended 31st July 1891.
e—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—} do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	„ Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	52	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	93	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,358,100 O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	95 74	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a 4½a	... ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¼ Nil.	2 Nil.	... ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	131	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs	As. P.	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5¼	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11¼d.	2,673,748	11d	...	...	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0¼	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¼d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6¼	7	Balasun ...	100	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11¾d.	152,888	9 11/16d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,652	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 80	66 47	310,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 100	165 85	830,858	11 5/16d.	856,025	11¼d.	656,896	12 5/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6¼	10	7	Borelli ...	£10	160	535,534	10¾d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·88	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,190	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,54,246	1,505	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	43	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8¼ 15 13½	8 6 6½	8 9 8¾	8	8 14 16	8 15 13½	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10¼d.	877,020	12 1/16d.	893,890	12¼d	920 000
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	303,209	7 0	369,600
2,00,000	...	...	2,08,883	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2¼	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	500	400	138,873	7 9	112,590	6 5	67,680	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,398	7 1·3	135,661	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	60	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

@—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	Names.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jabcka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·72*d*	560,000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	190	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	-52,975	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	—13,391	Nil.	Nil.	Nil.	10	5	Nil.	Kettola ...	100	100n	105,582	10 11	130,133	7 8	105,440	6 7	132,000
A87,900 H1,33,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¼	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	...	804,200
1,60,000	...	...	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	—6,532	Nil.	Nil.	Nil.	Nil.	7½	Nil	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 8,66,800	22,000	63,671	7,23,552	650	-18,689	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1¼	148,234	6 8½	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	—7,010	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,223	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	553	-£3,617	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9½*d*.	...	...	...
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	...	Luckimpore ...	£10 £2	70n	435,128	13½*d*.	419,200	13 3/16*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mezal ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	—3,405	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,161	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	-£11,981	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 5/16*d*.	...	...	...
1,50,000	...	...	1,56,082	210	-26,202	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,75,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3½	110,976	8 7	124,160	6 10	144,000
1,60,000	...	20,276	1,56,606	578	—2,917	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	—4,210	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373,280	7 6	409,491	5 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,516	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 0	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phœnix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	-21,894	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttaroah ...	100	37	134,670	0 7½*d*.	194,889	7½*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,480	3,12,767	445	—4,093	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	—5,565	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	...	Scottish Assam ...	£10	£10n	335,911	11½*d*	339,128	11½*d*.	...	...	...
2,00,000	...	...	209,954	270	—3,669	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,08,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ...	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	—85,314	5½	2	Nil.	Nil.	Nil.	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	—	£1,343	£20,330	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil.	Singell ...	100	42	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6½	11½	10	8	7	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7½	107,200	10 4	98,733	9½	104,000
3,00,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,806	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	—10,334	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10½	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	592	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,356	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Teesta & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,990	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	15	8	...	3	5	4	Ting Ling ...	100	9½	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	..	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	-£146,328	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,656	12·64*d*.	1,085·187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Washabarie ...	100	100n	372,160	7 4	216,000	6 0	192,590	6 0	248,000

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Hock "	"	... "	12	0 "	Claret do.	... "	12	0 each.
Custard "	"	... "	10	0 "	Half Pint do.	... "	4	0 "
Finger "	"	... "	12	0 "	Carafles and Tumblers	"	3	8 "
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6 "	at 4	"	"
8 "	at 5	"	"
12 "	at 5	"	"
18 "	at 5½	"	"
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6 months	5 %	per annum	These rates are permanent.
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Increase of Funds. In 1862 the Funds amounted to £ 258,089-4-2: in 1872, £957,393-6-9: in 1890 the Funds and Property in hand stood at £3,168,082-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—viz., in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Ernsthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOORGA CHURN LAW, C.I.E. (Prawnkissen Law & Co.)
R. F. HEILGERS, Esq., (F. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
F. R. PATTESON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	£933,000
Paid-up Capital	£466,500
Reserve Fund ..	£100,000

HEAD OFFICE:
47, Threadneedle Street, London, E. C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1809.) LIFE BRANCH, 1890.
BUSINESS FOR THE YEAR.

New Policies issued	5,317
Net amount of new Insurances, over ..	2,347,022
Net amount of new Premiums, over ..	£78,752
Total Life Income from Premiums and Interest for 1890, over	£725,825
Claims paid during year, over	£459,448
Increase of Life Fund during the year, over ..	£177,513

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, ESQ., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, ESQ., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, ESQ., Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, ESQ., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:
MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to

"ASIAN" OFFICE,
4, Waterloo Street, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,
CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted *free* of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO, 14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA. DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL	**Rs. 5,00,000**
SUBSCRIBED CAPITAL (1st Issue) ..	**" 2,50,000**

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for	12 months	at 6		per cent. per annum.
Ditto	6 "	" 5		
Ditto	3 "	" 4		
Ditto	1 "	" 2		

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD
LIFE OFFICE.
Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,
General Secretary for India and the East,
4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... ... „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,46,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London. Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 6 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager.*

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL MARINE INSURANCE CO., LD.

MARINE RISKS

Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,

SECRETARIES,

3, Clive Ghat Street.

EXTRA SUPERIOR DRY

Giesler & Co

Avize

Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED £16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to

FINLAY, MUIR & CO.,

Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.

SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,

Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:

SIRDAR'S BUILDINGS, TAMARIND LANE,

BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ „ } per issue.
„ 15 „ „

CALCUTTA AGENTS:

THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to

FINLAY, MUIR & CO.,

Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:

Calcutta ... MESSRS. KING, HAMILTON & CO.
Bombay ... „ KING, KING & CO.

SOLICITORS:

MESSRS. SANDERSON & CO.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or Shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF

STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT

To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,

CALCUTTA.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST,

CALCUTTA.

CHAMPAGNE

"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand, the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:

Messrs. GILLANDERS, ARBUTHNOT & CO.,

CALCUTTA.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,

AGENTS.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL,

CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD.,

MEERUT,

FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

NOW READY.

THE

"ASIAN" POCKET BOOK

FOR 1890-91:

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE; or, with Mofussil Postage, Rs. 5-4, as the amount is too small to book.

Also a few back numbers of the "Asian" Pocket Book from 1880.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Baroda" will leave Calcutta for Assam on Tuesday, the 28th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghat not later than 5 P.M. of Saturday, the 25th instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 4th proximo (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 1st proximo.

The river having risen Steamers are now able to proceed as far as Sylhet and Silchar.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
2/1, CLIVE GHAT STREET.

CALCUTTA, *22nd July 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, calling at Rangoon and Moulmein.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Friday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	*Tonnage.*	*Captain.*
Shahjehan	1691	Wm. Edge.
Shahzada	1666	H. R. Banks.
Maharajah	1662	J. E. Sandilands.
Maharani	1667	P. S. Budd.
Kohinor	2967	W. H. Wright.
Nawab	3142	J. Carson
Nadir	3142	W. Mason.
Nizam	3142	W. Mathewson.
Waverley	3096	R. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

8, LYON'S RANGE, Calcutta. } TURNER MORRISON & CO., *Managing Agents.*

BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,

Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
*Golconda	6000	550	J. Henderson R.N.R.	Aug. 4
*Manora	4700	650	W. A. Burkitt	„ 18
*Dunera	5560	700	James Smith	Sep. 1
*Goorkha	4100	500	T. Johnston R.N.R.	„ 15
*Rewa	4000	500	W. H. S. Loutit	„ 29
*Mombasa	4700	450	H. P. Jones	Oct. 13
*Lindula	3346	290	W. W. Allen	„ 27
*Golconda	6000	550	J. Henderson, R. N. R.	Nov. 10

First class Fare to London *viâ* Naples including Continental journey. Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidships and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel in each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,
Managing Agents in India.
STRAND, CALCUTTA.

List of B. I. S. N. Co.'s Sailing.

FOR AUSTRALIA *via* NEW ZEALAND.

With transhipment to Tasmania.

Steamers.	Tons.	Commander.	Sailing about.
"*Booldana*"	2,823	R. B. Wood	3rd August.

COLOMBO AND MAURITIUS.

With transhipment to Natal and Cape Colonies.

*A Steamer	.....	On or about 19th Aug.

* Lighted throughout with Electricity

For Passage or Freight, apply to the Managing Agents

MACKINNON, MACKENZIE & CO.

NOW READY.

THE "ASIAN" POCKET BOOK

For 1890-91,

Being the Thirteenth Annual Issue.

Order promptly and remit Rupees FIVE or, with Mofussil Postage, Rs. 5-4.

Comptoir National d'Escompte DE PARIS.

HEAD OFFICE: PARIS.

CAPITAL .. Frs. 80,000,000 .. £3,200,000

LONDON BANKERS:

BANK OF ENGLAND, UNION BANK OF LONDON.
London Office, 52, Threadneedle Street.

CALCUTTA AGENCY:

CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

All letters to be addressed and remittances made payable to the Comptoir National d'Escompte de Paris.

X. CASTELLI,
Manager.

1, 2, FAIRLIE PLACE.

MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884 CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates :—

Quarts	... Rs.	62 per dozen.
Pints	... „	64 per 2 dozen.
Magnums	... „	120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,

SOLE AGENTS,
31, Dalhousie Square, South,
CALCUTTA.

New York Life INSURANCE Co.

ESTABLISHED 1845.

Books closed **Annually** and condition determined on the **Actual** Values of the day.

Cash Assets, Dec. 31st, 1890:
£23,681,886.

Examples of Bonus Additions.

Ordinary Life Policies.

Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
		$	$	$
1857	31	5,000	8,796	70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

Policies which have been "Tontined" show still larger results.

For all information

APPLY TO

The Resident Manager

FOR THE EAST,
8, OLD COURT HOUSE STREET,
CALCUTTA.

GOLD MINING MACHINERY.

The Sandycroft Foundry Co., Ld.,

CHESTER.

(ESTABLISHED 1838.)

Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

CRUSHING AND GOLD EXTRACTING MACHINERY

Of the latest and most improved types.

The Sandycroft Revolving Gravitation Stamps.

AMALGAMATING MACHINERY.

The Sandycroft Patent Stonebreaker.

THE SANDYCROFT ROCK DRILL,

DRIVEN BY COMPRESSED AIR.

PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

Paterson's Patent Dead Blow Power Hammer.

Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

T. B. CASS,

Sole Agent for Bengal and Burmah

FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

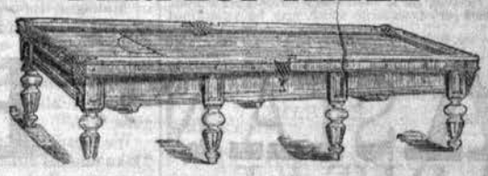
BILLIARDS.

The Game of Billiards has long since established itself in popular favour

AS THE CHIEF OF INDOOR PASTIMES.

It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE



C. LAZARUS & Co.'S STANDARD INDIAN TABLE.

Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE

Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

C. LAZARUS & CO.,

Who have also always on hand a large stock of Match and Plain Cues.

BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT, AND EVERY REQUISITE FOR THE BILLIARD ROOM.

Price List forwarded on application.

60, 61, BENTINCK STREET, CALCUTTA.

JESSOP & Co., LD.,

PHŒNIX IRON WORKS,
CALCUTTA.

Manufacturers of:—

W.I. Bridges, Well Curbs, Roofs, Ornamental Zinc Work, Lamp Posts, Hydraulic Presses, Steam and Hand Power Oil Mills, Tea Houses, Cooly Lines, Godowns, Tube Well Plants, Boring Tools, Railway and Mining Tools.

Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.

Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., Ld.,

CAWNPORE.

JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Durries, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

MANAGING AGENTS.

PLANTERS' STORES & AGENCY CO., LD.,

BANKERS, MERCHANTS & AGENTS,

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CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, JULY 28, 1891.

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All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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HIMALAYA BANK, LIMITED.

ON THE 15TH INSTANT, the District Judge of Saharanpur, within whose jurisdiction the Dehra Dun and Mussoorie lie, fixed the 21st August as the day for the hearing of the petition presented by the Company for "winding up by Court." Meanwhile, as already stated, the Court appointed Mr. John Banks, the Manager of the Mussoorie Branch of the Delhi and London Bank, Limited, to be provisional liquidator, and invested him with the powers of an official liquidator under Section 144 of the Companies' Act, except those given by clause (*c*.), ordering him to report at the hearing on 21st August what steps he had taken. The salary of the provisional liquidator was fixed, for the time, at Rs. 300 per mensem.

The restriction of the powers of the provisional official liquidator was imposed under Section 145 of the Act, clause (*c*). The power which has been withheld is as follows:—

(*c*.) To sell the immoveable and moveable property of the Company by public auction or private contract with power to transfer the whole thereof to any person or Company, or to sell the same in parcels.

Later, on the 15th instant, Colonel Ouseley and Mr. W. J. Smith, the latter the chosen nominee of one body of depositors for the office of liquidator, appeared in Court and presented an application in opposition to the petition of the Company, in which they alleged that the petition was incompetent, and prayed that Mr. Smith might be appointed. On this application the Court, on 16th instant, passed the following order:—

"I have heard what Colonel Ouseley has to say. It does not appear to me that there is any ground for thinking the Company cannot, through its Directors or Manager, apply for liquidation. As to the person to be appointed provisional liquidator from now till 21st August, it appears to me a comparatively unimportant matter, and that the appointment made yesterday will serve for the present. At the regular hearing of 21st August the matter can be fully gone into."

We hear that the provisional liquidator did not "take into his custody, or under his control, all the property, effects and actionable claims to which the Company is, or appears to be, entitled," and begin his duties until the 21st instant. It is to be hoped that the Directors looked after books and securities of the Bank in the interval.

The contest for the appointment of permanent official liquidator is likely to be a triangular one. On one side is the Delhi and London Bank, whose representative at Mussoorie is said to have been active in seeking support for some time before the breath was out of the body of the patient, or rather before the patient was pronounced to be incurably sick; on a second side is Colonel Ouseley's party, who put forward Mr. Smith, whose qualifications, at least, as compared with those of a Bank, do not meet with general recognition; and on the third side is now the Alliance Bank of Simla, whose Directors have deputed Mr. T. S. Bean, the Assistant Manager at head-quarters, to offer the services of the Bank to the depositors and shareholders. Mr. Bean, as we have already said, arrived on the scene a little behindhand, and his offer, though forwarded to the Court by the Directors as soon as received, arrived at Saharanpur too late to be considered in making the provisional appointment. The Alliance Bank, having already liquidated two other Banks, and being fully conversant with the case of the Simla Bank, still in liquidation, can claim to possess special qualifications for the post they now seek; and they would have the aid of their numerous branches in getting at, and arranging with, the debtors of the Bank. They are, we understand, prepared to open a branch at Mussoorie, should they get the liquidation.

THE DARJEELING HILL RAILWAY RATES.

THE LETTER from Mr. Franklin Prestage which we publish in another column may be a pretty exercise of wit, but the writer can hardly intend it as a serious contribution to the discussion of the question at issue between the Darjeeling Hill Railway Company and the tea planters.

That question is one which it should be possible to settle to the common advantage of both parties; and, if it is to be so settled, it must be approached in a spirit of compromise, not of persiflage, or with a determination to meet one extreme view with another. The planters would probably be the last to deny that they have derived great and manifold advantages from the construction of the Railway. On the other hand, gratitude is a sentiment which does not count for much in matters of business, and any claims founded upon it had better be kept out of the discussion.

It is a little late in the day now to hark back to what rice cost in Darjeeling ten years ago. The question is what goods can be carried for under existing circumstances so as to yield a fair profit; and there is good reason to believe that a reasonable reduction of the rates of which the planters complain, instead of watering dividends, would, in the end, have an opposite effect.

We should be inclined to doubt the accuracy of Mr. Prestage's estimate of the comparative gain to be expected by the Railway from educational establishments in the hills and from tea plantations, respectively. But, in any case, the comparison is irrelevant, unless, indeed, it is intended as a justification for sacrificing the interests of one class of the Company's customers to those of another.

LORD SALISBURY ON THE CHILD LABOUR QUESTION.

LORD SALISBURY'S somewhat lame and not very dignified apology for the inconsistency between the treatment of the question of child labour by his Government in the recent Factories and Workshops' Bill, and the spirit of the Resolution on the subject signed by Sir John Gorst at the Berlin Conference, points to a moral which, it is to be hoped, will be kept in mind by Governments in the future, and that is, that, however desirable international discussion of the kind on matters of common interest may be, it is an extremely inconvenient thing for a representative of the Government, under whatever reservation, to give his assent to formal resolutions of a dogmatic character regarding even the principles which should guide the domestic policy of the country. The inconvenience, which is serious enough under any circumstances, is accentuated when it becomes necessary for delegates to "act in a hurry." Indeed, it would be altogether better if delegates were not sent to International, or, for the matter of that, to any Conferences where the pace is likely to be forced, in obedience to considerations which have nothing to do with the merits of the case.

But for a general desire to flatter the young German Emperor, the Berlin Conference would probably never have taken place. The motive, we are inclined to think, was rather amiable than politic; and, even from this point of view, it is questionable whether it was not a little shortsighted, for if ever a man stood in need, not of flattery, but of the other thing, it is His Imperial Majesty.

THE PRESENT ADMINISTRATION.

THE TIME has arrived when, in the natural course of things, people are beginning to take stock of Lord Lansdowne's administration, and the most friendly critic can hardly say that the result is favourable.

Except for one saving item, the credit side of the account would, in fact, be a blank, while the debit side exhibits an ominously heavy total. In the single case of factory legislation, the Viceroy has chosen the right course and stuck to it bravely, though even here his handling of the subject has been perilously clumsy. In the matter of the Official Secrets Act, of the Income Tax, of the Age of Consent Bill, and of the Manipur fiasco, to say nothing of the gagging of the press in Native States, he has uniformly chosen the wrong course, and in two of these instances he has shown a disregard of public opinion and an indifference to past official pledges little short of cynical.

If, moreover, Lord Lansdowne has done fewer wise things than might have been expected from a man of average capacity with equal opportunities, it would be difficult to name a Viceroy or Governor-General of India who, in the course of a similar period, has contrived to say more foolish things. His blundering attempt to justify the projected arrest of the Senapati of Manipur in Durbar is a case in point, and this is almost equalled, in another vein, by his singularly weak and uncourteous reply to the representations of the Bengal Chamber of Commerce on the subject of the Income Tax.

THE BOMBAY COTTON TRADE.

THE BOMBAY COTTON TRADE has nearly doubled itself in the last ten years, while the consumption of the local mills has increased nearly threefold in the same period.

The receipts of cotton in Bombay, during the season which closed on the 30th June last, were 2,020,000 bales as compared with an average for the ten years of 1,726,400 bales, and for the ten years ending 1880-81, of 1,120,700 bales. The most remarkable features of the trade of the past year were a falling off in the exports to the United Kingdom from 370,000 to 115,000 bales, and an increase in the shipments to other Indian ports and to China and Japan from 71,000 to 108,000 bales. Shipments to the Thames, which fell from 100,000 to 25,000 bales in 1888-89, dropped further during the past season, to 8,000 bales, owing mainly to the starting of the Hansa Line of Steamers to Hamburg.

The local mills consumption was 710,000 bales, as compared with 636,000 in the previous year; and the estimated stock at Colaba, and with the mills at the close of the season, was 445,000 bales.

Of the total exports of the season, close upon five lakhs of bales were shipped by three firms, Messrs. Gaddum, Bythell & Co., Ralli Bros. & Volkart Bros.

OUR LAND TRADE WITH FOREIGN COUNTRIES IN 1890-91.

THE TOTAL VALUE of the land trade of British India with countries across the borders during the past year shows a considerable falling off, the figures being Rs. 8,66,77,826 against Rs. 9,00,43,259 in 1889-90, and Rs. 8,92,28,472 in 1888-89. The falling off occurred entirely under the head of exports, the value of which during the year was Rs. 4,64,24,776 only, as compared with Rs. 5,21,06,251 in 1889-90, while that of the imports increased from Rs. 3,79,37,008 to Rs. 4,02,53,050. It was specially marked in the cases of the trade with Kashmir and Thibet, the former country sending us goods to the value of Rs. 55,99,542 only, against Rs. 66,40,881, though it took from us goods to about the same value in both years, and the latter sending us only Rs. 7,79,918 worth of goods, against Rs. 10,30,225 in 1888-89 and taking only Rs. 4,10,249 as compared with Rs. 4,37,681 worth.

The trans-frontier trade, by the Sind-Peshin Railway, also showed a heavy falling off, the figures for 1890-91 being Rs. 1,76,65,445 only, against Rs. 2,06,36,753 in the previous year.

Sind and the Punjab both showed large diminutions in their share of the trade, the total in the former case being Rs. 1,93,17,698, as compared with Rs. 2,22,92,941, and in the latter Rs. 2,21,98,166, against Rs. 2,76,46,689. Bengal, on the other hand, got a largely increased share, the figures being Rs. 2,92,01,189, as compared with Rs. 2,10,22,086 in 1889-90; and Rs. 1,77,23,648 in 1888-89; and the trade of Burmah also increased from Rs. 87,85,877 to Rs. 1,11,40,845, the trade with Western China and the Northern and Southern Shan States showing a large increase.

THE COMMERCIAL AND LAND MORTGAGE BANK, LD.

THE REPORT of the Directors of this prosperous concern, which we publish in the usual place, shows that it has done an excellent business during the past half-year, notwithstanding the almost unprecedently low rates for money.

The net profit of 23·1 per cent., though not the best the Bank has made, is quite good enough, and somewhat exceeds that of the previous half-year.

The Reserve Fund, it will be seen, stands at Rs. 4,08,000 and the Bad and Doubtful Debt Fund at Rs. 50,000.

THE PUNJAB BANKING CO., LD.

WE UNDERSTAND that the above Company is about to open a branch bank at the growing port of Karachi, under the management of Mr. Tate, late of the Allahabad Bank. There is, no doubt, room for the new enterprise, which will be in excellent hands, and we need hardly say that we wish it every success.

DOMESTIC ACCOUNT FORMS.

TO HOUSEHOLDERS and others who desire to keep their accounts in a systematic way, without the aid of a professional book-keeper, we can confidently recommend the set of forms for the purpose recently published through Messrs. Traill and Co. For ordinary purposes they are fairly exhaustive, including not only Cash Books and Ledger, but Cellar Book, Bill Book, Property Book, Memo. of things borrowed and lent, Servants' and Dhobies' Book and the like. Ladies, especially, with time on their hands, need have no fear of *ennui* if they only fill up regularly half these forms, and at the same time they will find house-keeping developing into a fine art under their influence.

GENERAL NOTES.

(Original and Selected.)

THE DIRECTORS of the Jorehaut Tea Company, Limited, in their report for the year 1890, propose a dividend of 10 per cent. In order to make such a distribution the sum of £567 will have to be taken from the reserve fund.

THE failure of Messrs. Peter McIntosh and Sons, tanners, curriers, and leather merchants, Stockwell Street, Glasgow, is announced. The circular states that the firm is compelled to suspend payment owing to its being involved to a large extent with a firm in Calcutta. The liabilities are not known, but it is feared they must be heavy, as the firm was one of the oldest and largest in Glasgow.

THE Russian Government proposes to construct a new railway which is to connect the town of Khersone with Nove-Alexeievka, a station on the line to Yenitchesk. The new railway would put into direct communication the coasts of the Sea of Azov and those of the Black Sea with the Dnieper radius, and would allow of coal being sent along the route to Khersone direct, and at a small cost.

HOLDERS of India promissory notes and rupee stocks may, in future, have their interest bills sent to them by post, upon signing and lodging with the Bank of England a form of request. Holders who wish their interest bills to be made payable to their bankers, or other agents, need no longer execute a power of attorney; a duly signed form of authority, under hand only, is now sufficient. Proper forms are obtainable at the India Office, Bank of England.

NOTICE is given by the Eastern Telegraph Company, Limited, of a reduction in rates on telegrams to Portugal, Gibraltar, Canary Islands, Malta, Greece, Turkey, Penang, Singapore, Java, and Sumatra. Rates to the Australian colonies which joined in the guarantee, were considerably reduced on May 1st, and telegrams to Queensland and New Zealand, which colonies did not join in the guarantee, are now reduced by 4*d.* per word, being the amount of the reduction made in the Indian transit rate at the recent telegraph conference.

ADVICES from Paraguay are the reverse of cheerful. The large deficit for the past year has caused the printing press to be put in motion again, and the National Bank of Paraguay has been authorised to make a new issue of $1,400,000 of notes. The guarantee for these notes is to be furnished by land held by the bank—an imitation of the Argentine Cedula system of a very doubtful character. The National Bank has also been authorised to buy out all other issuing banks of the country against certificates carrying 6 per cent. interest. Paraguayan finance is apparently more enterprising than solid.

SOME interesting particulars are now available as to the amount of new capital offered for public subscription during the half-year just completed. It has shrunk in a remarkable way. During the last four years the public has been invited to take up £600,000,000 of securities, and it has responded with a greater or less degree of alacrity, chiefly less, during the last quarter of this term—a period of inevitable re-action after a period of extraordinary prosperity of promoters and others. During the half-year just completed only about £55,000,000 of securities have been issued—£17,000,000 by home, colonial, and Foreign Governments and corporations, £8,000,000 by leading Railway Companies, £7,000,000 by finance corporations and £20,000,000 by mining, brewing and other joint-stock companies.

PORTUGAL repudiates, through the mouth of its Finance Minister, any intention of turning an honest penny by the sale of a colony or two, and the Chamber of Peers, when informed of this virtuous resolution, was moved to applause. The colonies of Portugal are, no doubt, a great source of pride to her; but they are, unfortunately, so terribly expensive that any scheme of retrenchment is likely to be swamped by the perpetually recurring deficit under this head. We are glad to learn that Portugal intends "loyally and scrupulously" to carry out her treaty with England. As an additional safeguard, it is also satisfactory to learn that an "important official" is to be sent out by the English Government to do what may be done in the way of keeping Portugal to her word. What is decreed in Lisbon and what is done in South Africa are apt to be two very different things.

WE understand that the firm of Mr. Samuel Brooks, of Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, have received the order to supply the whole of the drawing, slubbing, intermediate, and roving frames for the new mill being erected by the Castle Spinning Company, Stalybridge. As our readers know, the mill is to contain about 100,000 spindles, and it says a great deal for the growing reputation of Mr. Brooks—whose chief speciality up to three or four years ago was the ring frame, which frame he continues to make in large quantities—that he should have been favoured with the order after the severest competition and inspection of the machines made by various firms. The slubbing, intermediate, and roving frames will be from the new models, which are giving great satisfaction. The firm are exceedingly busy in this department, and amongst numerous spinners for whom they are now executing orders are Messrs. Granetts of Clitheroe (over 20 frames), and Messrs. W. Calvert and Sons, Walton-le-Dale, near Preston (about 40 frames.)

FROM statistics just published it appears that there are 957 street railways in the United States and Canada. Of this number 589 are worked by horses, 49 by cable, 246 by electricity, and 73 by steam. The total value of these combined properties is estimated at $164,400,000, distributed as follows: Horse railways, $58,900,000; cable railways, $49,000,000; electric railways, $49,200,000; and steam railways, $7,300,000. This combination of motive powers does service over 8,818 miles of track. The smallest town in the United States which has an electric street railway in operation is Southington, Conn., with a population of 5,400. The largest electric railway is at Boston, Mass. The entire system comprises 284 miles of track, 60 of which are electrically equipped, and there are 312 motor cars in operation. During the month of August they had 300 motor cars in service, making a total mileage of 314,700,000. The mileage of the tow cars was 59,948,000, making a total car mileage of 444,648,000. In seven days 700,000, passengers have been carried by these cars. In one month the motor cars in operation made a mileage of 343,466,000, and the mileage of tow cars was 56,047,000, making a total car mileage of 399,513,000. The receipts per car per day were $27·65, and the cost of operating $6·65.

A CORRESPONDENT of the *Manchester Guardian* writes: "The rapid cheapening of aluminium is attracting the attention of chemists. With the rapid extension of the knowledge of electrolysis and the improvement of dynamos, the time seems near for a more general introduction of this metal into the arts and trades, for the construction of household utensils as well as ornaments. In 1855 its price was 360*s.* per lb.; two years afterwards it had fallen to a third of that amount; in 1860 it was quoted at 62*s.*; from 1862 to 1877 its price was 20*s.*; in 1888, 15*s.*; and now it is to be obtained for 5*s.* per lb. Both the physical and the chemical properties of the metal are remarkable. It is very light (its specific gravity being only 2·56), malleable, ductile, and finely sonorous. As a conductor of electricity it is hardly inferior to silver, whilst its capacity for heat is six times that of silver. Its chemical properties should be appreciated in the damp climate of England, and in the smoky and sulphurous atmosphere of manufacturing towns. Like gold and platinum, aluminium does not oxidise, or does so very slowly; and is almost unaffected by sulphur. With other metals as iron, zinc, and silver, it easily forms alloys with some of them maintaining its useful charac-

teristics. The silver alloys are not injured by sulphuretted hydrogen. The most familiar and valuable alloy is aluminium bronze, which is a definite compound with copper, the metal resembling gold in appearance, taking and maintaining a high polish, being very malleable although hard, and, weight for weight, possessing the tenacity of steel."

One of the most interesting reports made by the Census Office at Washington deals with the rise and development and present position of the petroleum industry in the United States. It was in 1859 that petroleum first figured among the trade statistics of the States. In that year 2,000 barrels of 42 gallons were produced in the Pennsylvania and New York oil fields; next year the production amounted to half-a-million barrels, and in 1861 it was over two million barrels. In 1870 the number of barrels produced was over five-and-a-quarter millions, and in 1874 nearly 11 million barrels. In 1880 the number of barrels was 26,286,123, and in 1889, the last year for which complete returns are available, the production reached the enormous total of 34,820,306 barrels. Of this total 21,486,403 are credited to the Pennsylvania and New York fields, and 12,471,965, to the Ohio oil fields, which in the last five years have increased their yield more than twenty-fold. The statistics show that in 1889 there were 11 States producing petroleum—namely, Pennsylvania, New York, Ohio, West Virginia, Colorado, California, Indiana, Kentucky, Illinois, Kansas and Texas. The value of the 34,820,306 barrels produced in 1889 was $26,554,052; 22,379,602 barrels were used for illuminating purposes, 12,330,813 barrels for fuel, and 109,891 barrels for lubricating purposes. The exports of petroleum and petroleum products from the States amounted in 1888 to 566,960,103 gallons, of the value of $47,649,345; in 1889, to 675,938,540 gallons, of the value of $52,793,241; and in 1890, to 689,029,966 gallons, of the value of $51,656,677.

The Board of Trade has issued a return showing the progress of British Merchant Shipping. It is an interesting and striking document, and particularly in regard to a table setting forth the tonnage of sailing and steam vessels of different nationalities entered and cleared, with cargoes and in ballast, at ports in the United Kingdom in decades since 1840. Then the tonnage of British ships was 6,500,000, and of foreigners somewhat less than 3,000,000. Last year British shipping reached the colossal tonnage of 54,000,000, or upwards of eight times what it was half a century ago.

The half-yearly statistics of failures in the United Kingdom, compiled by Mr. Richard Seyd, give the number of failures announced in the first half of the year 1891 as 3,902—*viz.*, 2,333 bankruptcies and 1,569 deeds of arrangement. Of these 499 (272 bankruptcies and 226 deeds of arrangement) are in the financial, wholesale, and manufacturing branches of trade, and 3,488 (2,157 bankruptcies and 1,331 deeds of arrangement) in retail trade, professional pursuits, builders, publicans, among the working classes, &c. The failures in the wholesale trades were distributed as follows:—

	First half of 1890.	Second half of 1890.	First half of 1891.
In London	133	117	130
In Liverpool	13	15	10
In Manchester ...	35	29	19
In Lancashire ...	22	21	36
In Yorkshire* ...	87	54	75
In Birmingham and Mid-Land Iron District ...	23	29	32
In Newcastle, Middlesbrough, Hull, and District	17	13	18
In Bristol, Cardiff, Newport, and Swansea ..	9	9	12
In Provinces	84	101	104
In Scotland	24	34	33
In Ireland	8	17	20
	455	439	489
	894		

*Not including Middlesborough and Hull.

Russia being one of the three great gold-supplying countries of the world, in addition to producing a large quantity of silver, a *résume* of her production may be of interest. The last mining report, just issued, closes with the year 1888. In that year, the total gold production of Russia amounted to 2,146¾ pood (1 pood=36 lbs.), extracted from 13,516 million pood of quartz. Most of the gold, 1,252 pood, was produced in Eastern Siberia, whilst 86 pood (2,752lbs.) were produced from mines belonging to the Czar. During the last ten years, Russia has furnished the gold market of the world with the following supply in pood: 1879, 2,631½; 1880, 2,642; 1881, 2,244½; 1882, 2,207; 1883, 2,181; 1884, 2,178; 1885, 2,015¾; 1886, 2,040½; 1887, 2,128½; 1888, 2,146¾. Therefore, the production in the latter year was an average one, the largest being in 1880 and the smallest in 1885. The largest quantity of gold is furnished by the Government of Yakoutsk, *viz.*, 464 pood, that of Amoor coming next with 377½ pood. In the latter province the production is increasing, through the discovery of valuable auriferous ores in the river Djalon. A small quantity of gold is also washed from the sands of the rivers of Finland. Among the gold-producing countries of the world, Russia takes third place, the United States and Australia occupying first and second. In 1888, Russia furnished 21·65 per cent. of the total supply of gold for the market; the United States, 30·69 per cent.; and Australia, 25·27 per cent. Coming to silver, we learn that in 1888 Russia produced 924 pood, or 15 pood less than in 1887; but the output is far in excess of that of the last ten years being:—1879, 697 pood; 1880, 617; 1881, 576; 1882, 489; 1883, 450; 1884, 590; 1885, 687; 1886, 810; 1887, £39; 1888, 924 pood. Thus, 1883 shows the smallest, and 1887 the largest production. The greatest quantity of silver comes from the Altai mountains, the richest mines being those of Barnaoul, producing, in 1888, 157 pood; those of Pavlov coming next with 133½ pood. In conclusion, as platinum must also be considered a precious metal, and is used in the manufacture of coin, we may mention that Russia supplies a considerable quantity of this metal, *viz.*, 167 pood in 1888, which is, however, 103 pood less than in 1887. Platinum comes exclusively from the Ural mountains.

The German railway system marked a distinct advance in 1890, both as regards mileage and traffic. It appears from the tenth volume of the official railway statistics, just published, that the total length of lines at present in operation in the German Empire is 41,220 kilometres, the figures for the previous year being 40,294 kilometres. The rolling stock comprises 13,496 locomotives, 25,404 passenger carriages, 273,559 goods wagons, and 1,647 postal wagons. The number of passengers carried in 1890 was 376,825,006, an increase of 36,960,546 on the preceding year; and the amount of the goods traffic was 212,093,339 tons, an advance of 14,214,409 tons. Passenger traffic receipts amounted to 333,894,172 marks, against 309,922,534 marks in the corresponding period, while the value of the goods traffic was 873,241,341 marks against 788,096,699 marks in the preceding year. The grand total, including accessory receipts, was 1,264,656,117 marks, an increase over last year's figures of 98,034,569 marks.

The Customs returns for the first quarter of the current year for the nineteen older Chinese treaty ports still grouped together, excluding those more recently opened, show an increase in the total amount of dues and duties received, compared with the two previous years, as will be observed from the following table:—

	H'n. Tls.
January-March, 1891	4,164,331
" 1890	3,984,139
" 1889	3,798,897

Nine ports yielded increased revenue and ten showed a falling off, compared with 1890. The amounts received under the different heads were as follow, the figures for the corresponding quarter last year being also given:—

	1891. H'n Tls.	1890. H'n Tls.
Import Duty... ...	776,995	740,966
Export Duty ...	1,038,174	938,812
Coast Trade Duty ...	127,448	143,479
Opium Duty	553,368	538,752
Tonnage Dues ...	69 920	73,779
Transit Dues ...	123.180	112,202
Opium Likin ...	1,475,246	1,436,149
Total Tls. ...	4,164,331	3,984,139

Thus a continued improvement in the import duty is shown, and a still greater increase in the export duty, with a falling off in the coast trade duty and in tonnage dues, partly balanced by an improvement in transit dues and an advance in opium duty and likin, which, it is pointed out, should be somewhat re-assuring to the Indian Government.

The ports which showed decreased revenue were Newchwang, Tientsin, Chefoo, Hankow, Ningpo, Wenchow, Takow, Amoy, Swatow, Pakhoi. The ports which showed increased receipts were Ichang, Kiukiang, Wuhu, Chinkiang (that is, all the river ports except Hankho), and Shanghai, Foochow, Tamsui, Canton, and Kuingchow. The improvement at Kiukiang was due to an increased importation of opium, and there was also a larger importation of piece goods, metals, and sundries. The increase at Wuhu was exceptionally large, and was due to a great increase in the export of rice, which rose from 341,000 piculs in the first quarter of 1890 to 840,000 piculs in the first three months of this year. At the same time there was a very marked decline in the imports of cotton goods this year. At Chinkiang there was a slight decline in the imports of opium, while imports of cottons and woollens were above the average, and there was an increased export of grain. In Shanghai there was an improvement under every head except tonnage and transit dues. The imports of cottons, woollens, and metals into Shanghai this year show a very considerable advance, Indian yarn alone rising from 68,000 to 183,000 piculs, and English yarn participating proportionally in the advance. Exports were generally, though not universally, larger, the noticeable articles being rice, silk, goatskins, and sheep's wool. The export of green tea, on the other hand, was only 19,202 piculs against 28,687. In Foochow the gain was in the export duty, all the other heads of revenue showing a decline. The import of opium and grey shirtings fell off, other imports being fairly well maintained. The export of black tea rose from 15,231 piculs to 22,450 piculs. At Tamsui improvement was mainly in opium duty and likin, though export duty contributed; the exports altogether were trifling. Imports of cotton goods showed a considerable falling off. In Canton the import of opium was larger, and of cotton goods considerably larger, than in 1890. Sundries also were well maintained, rice advancing from 215,000 piculs in 1890 to 1,014,000 piculs this year. There was a largely increased export of canes, matting, and silk of all kinds. The Canton revenue for the first quarter of this year included over 4,400 taels from transit dues, 144 passes having been issued against 3 in 1890 and none before. Among the cargo they covered was 11,000 piculs of Indian yarn. In Kiungchow the increase of revenue was due mainly to opium duty and likin. The import of cotton goods was hardly up to last year.

INSURANCE NOTES.

(*Original and Selected.*)

Fire at Rangoon.—On 22nd instant, the Offices of Messrs. Moylan and Eddis, Barristers, and the Dental Surgery of Mr. Stephens were completely destroyed by fire, caused, as it is supposed, by an explosion of chemicals at the Rangoon Medical Hall. Only a portion of the property destroyed was insured.

Non-Tariff Competition, in the United Kingdom, may be said to have practically collapsed, the *Mutual* having been merged into the *Palatine*, while the latter company which had become the biggest of the "outsiders," has recently joined the Fire Offices Committee. The only English non-Tariff Office of any consequence now is the *Economic*, and, in view of the training which their Manager has had amongst Tariff Offices, we should not be surprised to see them develop a further portion of their capital, and follow the example of the *Palatine*. It is not too late even now for the Colonial and other non-Tariff Companies represented in Calcutta, to take a hint from the above, if they wish to weather the storm that has been for some time gathering upon the Insurance horizon, the bursting of which, unless prevented by their action, can only result in the destruction of Indian Fire rates, and the survival of the fittest.

London Fire Brigade.—The retirement of Captain Shaw formed a subject of interest when the mail of 3rd instant left London. As the successor of Mr. Braidwood, who fell at his post some thirty years ago, during the terrible fire in Tooley Street, Captain Shaw has richly earned the right to retire. Notwithstanding occasional differences with the Insurance Companies, there can be no question that during his term of office much has been done to strengthen and develope the London Fire Brigade and press necessary reforms and precautions upon the governing body of the great metropolis, whose citizens, to say the least, owe him a debt of gratitude for his oft-repeated and vigorous suggestions. Captain Shaw has also secured higher pay and improved pension rules, for the men, whose affection and respect as much for this reason as for the bravery and devotion, which he invariably displayed, was fairly earned.

Future of American Fire Insurance.— The following letter has been addressed to the editor of The *Chronicle* of New York: Sir,—The future of American Fire Insurance, by which I mean of American Fire Insurance Companies, presents anything but a cheering outlook.

One by one, American Fire Insurance Companies are going out of existence, and slowly at first but lately with increasing speed, are being re-insured. Very soon the fight for United States business will be between a few prominent American Companies and the numerous and constantly-increasing British Companies. It will be a battle of giants. The public, like the woman whose husband was fighting the bear, will not care which whips.

From a recent article in the *Chronicle*, I find that the comparatively recent surrender by re-insurance of American Fire Insurance Companies, numbers

138, mainly of the smaller class, but many of them after years of solid usefulness to the public, and until recently, of some profit to their stockholders. It may be said that an equal, perhaps a greater, number of American Fire Insurance Companies have been organised, to take the place of those which have "thrown up the sponge," but they are very small affairs, and do not command public confidence. Worse still, they may be mutuals providing little except temporary annoyance to the regular business, and ultimate disappointment to the insured. Both classes lack weight, experience, and staying qualities, and are a positive injury to American Fire Insurance.

There are many reasons for the lamentable decadence of American Fire Insurance Companies. (1) the business for the past few years has been unprofitable; (2) the capital is at the mercy of the State legislators; (3) there is, I regret to admit, a miserable toadyism in favour of everything British.

What American Company advertising authorised capital 50,000,000 dollars, subscribed capital 5,000,000 dollars, paid-up capital 500,000 dollars, could at once capture the best class of American business, as is notoriously the fact with its British competitor?

The Licenses Insurance Corporation and Guarantee Fund, Limited, has been registered in London, with a Capital £1,000,000, to be increased to £5,000,000, "as may become necessary." A formidable array of brewers and others, is presented as supporting the concern, and good rates are reckoned upon for the Fire Insurance portion of the business, better we think, than are likely to be realized. The leading feature of the scheme is, however, to insure against the loss of licenses, indeed, we understand, the *raison d'être* of the Company, to have arisen from a recent decision, in which a license was annulled under the highest legal authority. It is considered that a wide field exists for this class of insurance, the value of licensed property in England and Wales alone being estimated at £169,000,000.

After such a demonstration of figures in the way of Capital, it is disappointing to find that, while the first issue of shares is restricted to £250,000, of which only half is to be called up, 100 Founders Shares *and 5 per cent. upon the capital issued* are to be handed over to some one by way of promotion money, so that the total charge for "promoters compensation" upon the *paid-up capital*, will be *10 per cent.*, which, in our opinion, is sufficient to condemn the Company as a desirable investment.

Certificate Showing Value of Life Insurance.—Life insurance is a great thing. I would not be without it. As a means of longevity, it is equal to the French duel. My own health is greatly improved since I got my nice new policy, with my name beautifully underscored with red ink.

Formerly I used to have a seal brown taste in my mouth in the morning. My mouth tasted like the dead past. I also had that tired feeling, hot flashes, ringing in the ears, a constant desire to evade work, gnawing sensation at the base of the chest, horror of industry, &c., &c.

But all that has passed away. I am more hopeful, and even my hair looks more hopeful. I would not try to keep house without life insurance.

Six years ago I was caught up into heaven—and returned with thanks—by one of the most destructive cyclones that ever visited a Republican form of Government. A great deal of property was destroyed and many lives were lost, but I was spared. It created a good deal of dissatisfaction in the community, but my life was spared. People who had no insurance were mowed down on every hand, but I was spared as a monument of divine clemency and mercy.

Of course I had my leg broken in two places, but I might have avoided that, if I had taken out an accident policy.

I look upon life insurance as a great comfort, not only to the beneficiary, but to the insured, who very rarely lives to realise anything pecuniarily from his venture.

Twice I have almost raised my wife to affluence, and cast a gloom over the community in which I lived, but something happened to the physician for a few days so that he could not attened to me, and so I recovered.

For nearly two years I was under the care of a distinguished veterinary surgeon of Wyoming. He is dead now. One day he was ill, and during a lucid interval he sent for another doctor, but after this doctor had gone, my physician, while delirious, prescribed for myself, and now the sage hen monkeys over his lowly tomb.

For two years he had his fingers on my pulse, or in my pocket, all the time. He was a young Western physician, who prescribed for me on Tuesdays and Fridays. The rest of the week, he attended to diseases of horses and children.

He said he attended me largely for my society. I felt flattered to know that he enjoyed my society, after associating with horses all the week—horses who had had much greater advantages than I.

My wife at first objected seriously to an insurance on my life, and said she would never, never touch a dollar of the money if I died, but after I had been ill a few months and my disposition had suffered a good deal, she said that I need not delay the obsequies on that account.

But the insurance slipped through my fingres somehow, and I recovered.

In these days, however, of dynamite and swiftly-changing Presidential administrations, and dark tunnels, through which an engineer goes groping his way at twenty-five miles per hour; these days of tumbling signs of the times, and tipsy telegraph poles, live wires and dead repairers, these days when the politician and the deadly bridge policeman with his pull, lie down together (under the influence of the same stimulant), these days when death lurks in the air we breathe, the earth we tread, the food we eat, the water—the water we bathe in, the—I say in these days, it behoves us to look well to our insurance and our future state, and I take pleasure in hereby certifying and saying to those to whom these presents may come, that since I became fully insured, my health has improved so much, that it is a subject for profound congratulation on my own part, and the deepest disgust on the part of those who would naturally inherit my vast wealth.

Done at Delmonico's place in New York, this twenty-sixth day of February, A.D. 1891.

E. W. Nye.

Falls of Inversnaid (*S*) and Siam (*S.*)—*Glasgow Sheriff's Court, 26th June.*—An interlocutor was issued in an action at the instance of Duncan Shaw, Seaman, Lochgilpead, against the Steamship Falls of Inversnaid Company (Limited), in which he asked the Court to apportion to him a share of 1,000*l.* of alleged salvage paid by the P. and O. Company to the owners of said vessel in respect of services rendered to the Siam (*S.*) The defenders denied that the services were salvage services.

The Sheriff, in dismissing the petition, said his Court appeared to have no jurisdiction to decide disputes as to salvage, but it had power to cause any sum payable in respect of salvage services, whatever the amount might be, to be apportioned amongst the persons entitled thereto, in such a manner as it thought just, and so forth, as in the 498th Section of the Merchant Shipping Act. The conditions requisite to the exercise of this jurisdiction were, first, that salvage services had been rendered, and second, that the aggregate amount of salvage payable had been finally ascertained. The defenders, owners of the *Falls of Inversnaid*, had received the sum of 1,000*l.* for the services rendered by their steamer to the P. and O. Steamer *Siam*, but they denied that these were salvage services, and said that the arrangement made by them with the P. and O. Company for payment of that sum in full of all claims was not binding on the crew of the *Falls of Inversnaid*. They pleaded that these questions could not competently be decided by this Court. It appeared to his lordship, that it had not been finally ascertained in this case that the sum in question had been paid for salvage services. There was, therefore, a dispute between the owners of a ship and the salvors as to the amount of salvage in the sense of the 460th Section of the Merchant Shipping Act, and the amount of salvage claimed exceeded 200*l.* Such a dispute could not be settled by this Court. It might be anomalous and unfortunate that the pursuer should have to resort to a more expensive tribunal before he could have it determined, whether or not he was entitled to a very small proportion of this sum of 1,000*l.* But the Act of Parliament was so conceived. At all events his lordship did not see how it was possible to put a more favourable construction upon it, and with regret he had to dismiss the petition.

Post Card Equivalent to Bill of Lading.—*Bordeaux Court of Appeal.* This was an appeal from a judgment of the Tribunal of Commerce which had condemned the Steam Navigation Company to pay to Maurel and Prom the value of six empty casks stolen in the docks after landing. No bill of lading had been delivered for the casks, which formed part of a lot of eight returned by the steamer to Maurel and Prom, but the captain of the steamer had written a post card to the plaintiffs advising them that he had on board eight empty casks consigned to them. The Tribunal of Commerce admitted that by commercial usage, other documents, a post-card for instance, might be the equivalent of a regular bill of lading for the transport of articles of small value. As the post card remained in the hands of Maurel and Prom, judgment was given in their favour. On appeal, the steamship company alleged that the respondents had retained the post card by mistake, as they had themselves marked it with the words "bill of lading accomplished," and had paid the freight; also that Maurel and Prom had taken delivery of the casks, but had neglected to remove them.

The Appeal Court adopted the ruling of the Tribunal of Commerce as to the equivalence of other documents for the bill of lading, but decided that the casks were lost through the fault of the respondents. Their clerk obtained verification of them by a Customs Officer on April 2nd and an authorisation to remove them the same day. He gave orders to a carman to load the casks, but the man was not able to carry them away that day, nor the next, after which six were found missing. The Appeal Court reversed the judgment of the Tribunal of Commerce, and decided that the Steam Navigation Company was not liable.

COMPANY MEETINGS AND NOTICES.

BANK OF BENGAL.

The following is the Report by the Directors for the half-year ended 30th June 1891:—

Throughout the half-year the superabundance of capital available for employment in the money markets of India has been without precedent, and the average rate for demand loans, *viz.*, 3·502 per cent. has been lower than in any corresponding half-year since 1822, when it was 3·466 per cent. The average rate for the five previous corresponding half-years was 7·341 per cent.

The net profits at Head Office and Branches amounted to Rs. 10,04,453-2-11, which, with Rs. 1,49,171-8-8 brought forward from the previous half-year, made a total of Rs. 11,53,624-11-7. This sum the Directors disposed of as follows:—

I.—In payment of a Dividend at the rate of 8 per cent. per annum free of Income Tax	Rs.	8,00,000	0	0
II.—Transferred to Gratuity and Pension Fund ...	,,	50,000	0	0
III.—Carried forward to Profit and Loss Account of the current half-year ...	,,	3,03,624	11	7
	Rs.	11,53,624	11	7

During the half-year the Hon'ble Sir Alexander Wilson, the Hon'ble C. H. Moore, Mr. J. F. Macnair, and Mr. Edward Elliott, resigned their seats as Directors, and the Board, by virtue of Section 29 of the Presidency Banks' Act, appointed in their stead Mr. W. O. Bell-Irving of Messrs. Jardine, Skinner & Co., Mr. W. B. Gladstone of Messrs. Gillanders, Arbuthnot & Co., Mr. D. Cruickshank of Messrs. Begg, Dunlop & Co., and Mr. W. R. T. Aitken of Messrs. John Elliott & Co. Mr. George Cheetham of Messrs. George Henderson & Co. left for England in February last, and, in terms of Clause 2, Section 27 of the Presidency Banks' Act, ceased to be a Director on 20th May.

At the Annual General Meeting to be held in August, Mr. W. O. Bell-Irving and Mr. W. B. Gladstone retire from office as Directors, but are eligible for re-election. Two Auditors will also have to be appointed and their remuneration fixed. One of the present Auditors, Mr. M. Mengens, offers himself for re-election, and Mr. J. M. Lewes of Messrs. Lovelock and Lewes, offers himself for election in the place of Mr. A. S. Lovelock, who is proceeding to Europe.

The usual half-yearly Statements of Accounts and Report of the Auditors are annexed.

Statement of the affairs of the Bank of Bengal on the 30th June 1891.

Liabilities.		Rs. As. P.
Capital, paid-up		2,00,00,000 0 0
Reserve Fund		*47,00,000 0 0
Public Deposits at Head Office	Rs. 93,45,722 13 8	
Public Deposits at Branches ...	,, 2,39,32,430 5 4	
		3,32,78,153 3 0
Other Deposits at Head Office and Branches ...		7,03,74,622 10 10
Bank Post Bills, &c.		6,46,545 5 6
Sundries		37,20,599 7 0
Total Rs. ...		13,27,19,920 10 4

Assets.		Rs. As. P.
Government Securities		1,33,42,160 14 0
Other authorised Investments		82,07,122 0 0
Loans on Government and other authorised Securities		67,90,455 2 9
Accounts of credit on do. do.		67,50,713 11 2
Bills discounted and purchased		2,28,48,861 0 3
Balances with other Banks		10,53,873 6 11
Bullion		10,35,162 11 11
Dead Stock		12,11,978 5 0
Stamps		10,969 0 3
Sundries		19,08,489 14 6
		6,31,59,786 2 9
Cash and Currency Notes at Head Office	3,83,61,513 14 11	
Cash and Currency Notes at Branches	3,11,98,620 8 8	
		6,95,60,134 7 7
Total Rs. ...		13,27,19,920 10 4

* Rs. 3,95,083-14-11 of which represent amount of old Notes still outstanding of the Bank's circulation which was withdrawn in 1862.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, JULY 28, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

TO SUBSCRIBERS TO "CAPITAL."

Per Copy ... ... As. 4
Per Annum ... ... Rs. 12

—(:o:)—

NON-SUBSCRIBERS.

Per Copy ... ... As. 8
Per Annum ... ... Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *25th July*, 1891.

JUTE.—
Quotations are still :—

LONDON:—	£	s.	d.
First Marks, New Crop, to arrive, Canai, August-September shipment ...	12	2	6

The total stock on the 21st instant was 5,269 tons; the landings during the fortnight were 600 tons, and the deliveries 300 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are lower at £5 7*s.* 6*d.*

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) continue to be quoted at 5½*d.*

SALTPETRE—(Landed terms) July-August shipment, 5 per cent. refraction, is 16*s.* 3*d.* and spot 16*s.* 6*d.*

The stock on the 21st instant was 1,307 tons; the fortnight's landings were 100 tons, and the deliveries 200 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is still quoted at 3½*d.*

SALT FREIGHTS—With consignment, are quoted at 10*s.*

RICE—c. f. i., remains dull and unquoted.

Stocks on the 23rd were 32,611 tons, the week's landings, 1,100 tons, and deliveries 1,000 tons.

SHELLAC—Is dull. Latest quotations are :—

	s.	d.
TN Prompt delivery	84	0
" A. C. Garnet, July delivery ...	81	0

LINSEED—London (Landed terms), per 410lbs.—Is dull.

Prices are :—	s.	d.
Calcutta, 4% July-August shipt. ... Canal	40	9
Ditto August-Sept. " ... ... Canal	41	0
Ditto July-August " ... ... Cape	41	6
Ditto August-Sept. " ... ... Cape	41	9
Liverpool (Landed terms) per 416lbs.—		
Calcutta 4% July-August shipment ... Canal	41	6
Ditto ditto ... Cape	41	9

RAPESEED—(C. F. Canal)—is quiet and lower. The latest quotations are :—

	s.	d.
Calcutta, Brown, July-August shipment, delivered ...	43	0
POPPY SEED—(Landed terms)—July-August shipment, is quoted nominally at	39	0

WHEAT—London (Landed terms) per quarter is firm, and six pence higher at following quotations :—

	s.	d.
Club No. 1	.....	
Club No. 2 July-August shipment ... Canal	36	6
Do. August " ... ... "	36	0
Soft Red July-August " ... "	35	6
Hard Red " ... "	33	6

The wheat at United States Ports on the 20th instant was 1,400,000 quarters.

Wheat afloat for United Kingdom, 2,040,000 quarters.

PIECE-GOODS—Are quiet. The following are the latest quotations :—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	8
38" 16 × 14 Do. 8½lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	7½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	8½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	3½
Do. Do. 5½lbs.	3	5
40*s.* Banner Mill Mule Twist	0	8½

COTTON—Is quiet, and arrivals dull. The closing quotations are:—

Middling Americans, Liverpool	4 7/16*d.*
Do. Uplands, New York	*8cts*
Good Bengal, Liverpool	3½*d.*
F. G. do.	3¾*d.*
Fine do.	3⅞*d.*
Good Dhollera	3⅝*d.*

The following are the statistics for the fortnight:—

	Week ended 17th July. Bales.	Week ended 24th July. Bales.
Total Week's Sales ...	46,000	36,000
" Sold on Speculation ...	1,000	1,000
" " for Exportation ..	2,000	1,000
" Amount Forwarded ...	54,000	44,000
" Actual Exports ...	7,000	7,000
" Week's Imports ...	23,000	24,000
" Stock ...	1,071,000	1,045,000
Surats, Week's Sales ...	3,000	2,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	2,000	3,000
" Actual Exports ...	4,000	3,000
" Week's Imports ...	3,000	3,000
" Stock ...	116,000	113,000
Afloat, American	30,000	20,000
" Indian	18,000	15,000
Total Visible Supply ...	2,130,000	2,060,000
" " of which is		
" East Indian	383,000	364,000
" Stock in London ...	16,000	18,000

COPPER.—Chilian Bar, good ordinary brand, has further declined to £52 10*s.* Ingots are lower at £59 0*s.* and Braziers at £61 0*s.*

YELLOW METAL—Braziers is still quoted at 5½*d.* per lb.

SPELTER, HARD—Is higher at £18 15*s.*

INDIAN TEA.—At the weekly auctions on the 16th instant, 11,000 packages were offered, and 9,500 sold. Common to medium qualities were rather easier, but fine were firm. "Indian Type" tea was 8 1/16*d.*

CEYLON TEA.—At the auctions on the 9th instant, 17,000 packages were offered and 15,000 sold. Common to medium qualities showed a slight decline. The prices of other qualities were unchanged.

Pekoe Souchongs were 7¾*d.*, average 9*d.*

CHINA TEA.—The exports to Great Britain from the commencement of the season were 20,000,000 lbs.

INDIGO.—The total stock on the 21st instant was 12,989 chests; the landings during the fortnight were 100 chests, and the deliveries 2,000 chests.

MARKET REPORT.

PIECE-GOODS.

Our market continues dull and deliveries from importers' stocks do not as yet show any improvement. Rain has, however, now fallen in the Cawnpore and Delhi districts, and it is to be hoped, if the monsoon really sets in throughout the Punjaub and North-West Provinces, that there will shortly be more doing for these markets. The poor deliveries of the past two months have considerably increased stocks here, and importers generally are willing sellers, but experience considerable difficulty in finding buyers of quantity for anything like quick delivery. For arrival, during the last few days, there has been less doing, but fair lines of favorite makes of shirtings have been placed for forward shipment during the past fortnight, at what appear, from the purchaser's point of view, very safe prices. In our local market demand has continued on a small scale; prices for ready goods are generally weaker, but low shirtings worth Rs. 3 to Rs. 3-12 can be sold at about last rates. In Whites there is little doing, and White Jacconets are weaker in price.

We quote :—

	Rs	As.	P.
Grey Yarn, Bannermill 40s.	0	4	3½
" Wilkinson's "	0	4	6
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	4	0
" " " 14 × 12, 7¼ "	3	11	0
" " " 16 × 14, 8¼ "	4	1	0
" " " 16 × 16, 9¼ "	4	9	0
" " " 18 × 16, 10 "	5	6	0
G. Jacts. 38 × 18, 18 × 16, 2¼ "	2	0	0
" " 20 × 18, 3¼ "	2	6	0

LOCAL SPINNINGS.

Although our market continues dull, deliveries from sold stock have been on a slightly better scale during the past week. In prices no improvement can yet be reported; it is, indeed, difficult to move large lines even at current low quotations. The Bombay Market Report received yesterday states that Bombay spinners are doing their utmost to make sales for China, but cannot find buyers of quantity; the stocks in Bombay are increasing and rates there are very unsteady.

We quote as under for medium quality Local Spinnings :—

10s. at Rs. 1-6-6	per 5lbs.,	f.o.b.
12s. " " 1-7-0	"	"
14s. " " 1-9-0	"	"
16s. " " 1-9-6	"	"
20s. " " 1-12-3 to 6	"	"
21s. " " 1-13-3 " 6	"	"
22s. " " 1-14-3 " 6	"	"

SALT.

LIVERPOOL SALT.

The market closes steady. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Majestic ...	7,435 mds. @ Rs. 68	to 71 "
Avoca ...	23,425 " " " 67	to 70 "
Ganges ...	13,026 " " " 68	to 70 "
Laomene (Hamburgh) ...	20,275 " " " 57	to 59 "
S.S. Plassey ...	12,450 " " " 66	to 68 "
Bianca ...	14,175 " " " 67	to 70 "
Woodburn (Hamburgh)	1,800 " " " 50	"
Jura ...	12,226 " " " 68	to 70 "
Calirrhoe ...	1,500 " " " 70	"
Total ...	106,312 mds.	

BOND.		Rate per 100 mds.
S.S. Sobraon ...	1,000 mds. @ Rs. 65	"
Ovalla ...	1,275 " " " 65	"
Sindia ...	21,375 " " " 63	to 65 "
County of Haddington ...	3,120 " " " 65	"
Holkar ...	5,000 " " " 65	"
S.S. Navigator ...	3,800 " " " 63	to 65 "
S.S. Lidderdale (Hamburgh) ...	1,650 " " " 58	to 60 "
S.S. Gaekwar ...	600 " " " 65	"
S.S. Capella ...	3,824 " " " 63	to 64 "
S.S. Electrician ...	876 " " " 64	"
S.S. Malabar (Hamburgh)	1,200 " " " 58	"
Total ...	43,720 mds.	
GRAND TOTAL ...	150,032 mds.	

The stock here afloat in the river is 158,211 maunds, and in the Government Golahs 930,885 maunds.

KURKUTCH SALT.

ADEN.

EX-SHIP.		Rate per 100 mds.
S.S. Huntingdon ...	6,700 mds @ Rs. 51	"
Do. (ord.)	7,200 " " " 52 to 53	"
Total ...	13,900 mds.	

BOND.		Rate per 100 mds.
S.S. Cape Colonna ...	1,900 " " " 54	"
S.S. Dalmally ...	876 " " " 50	"
Total ...	2,776 mds.	
GRAND TOTAL ...	16,676 mds.	

Stock: Afloat, 64,500. Golahs, 336,364 maunds.

BOND. BOMBAY.		Rate per 100 mds.
Paul Revere ...	578 mds. @ Rs.	"
S.S. Nawab ...	1,475 " " " 55	"
Sophia Joakin ...	4,660 " " " 54 to 55	"
S.S. Kohinoor ...	1,750 " " " 54 to 55	
Total ...	8,563	

Stock: Afloat, nil. Golahs, 49,481 maunds.

BOND. MUSCAT.		Rate per 100 mds.
Iskendershaw ...	2,400 mds. @ Rs. 42	"
S.S. Hazel Branch ...	300 " " " 42	"
S.S. Cape Colonna ...	2,224 " " " 42	"
Allumghir ...	1,000 " " " 42	"
Valiant ...	600 " " " 42	"
Wardah ...	1,210 " " " 42	"
Total ...	7,734 mds.	

Stock: Afloat, nil. Golahs, 233,372 maunds.

KEROSINE OIL.

There is no change in the general tendency of the market and no improvement in prices; one or more transactions have taken place, but no particulars are reported. Retail quotations are without change.

The deliveries up to the 25th instant amount to 2,88,000 cases, and stocks are returned as 953,000 cases.

COTTON.

Our market is a little quieter again, and some business has been done during the week in Bombay descriptions.

New Crop.—Rain has now fallen in most of the Districts of the Bengal circle, and we hope by next week to be able to report a plentiful rainfall, and that sowings have ing new general.

CUTCH.

The signs of improvements noted last week developed into a strong demand, and business to the extent of about 4,000 bags was put through at prices up to Rs. 12-8 for S. M. in diamond. Any further sales will give sellers option of delivering new and crop.

HIDES AND SKINS.

The state of the market is unchanged.

Dacca and Chittagongs.—There is litte doing. Arrivals of the week about 5,000 pieces; Sales about 21,000 pieces; Stock about 8,000 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered ...	@ Rs. 60
7 " " " ...	" 49
7 " " Dead ...	" 36
6 " Rejections	" 23 to 24

Meherpores.—Demand continues fairly brisk. Quality middling to good. Imports about 800 pieces; Sold about 3,500 pieces; Stock about 2,000 pieces.

We quote :—

7 lbs. Real Meherpores, Slaughtered ...	@ Rs. 56
7 " " Dead ...	" 35
7 " Rejections	" 23

Salted Patnas and Durbhungahs.—No business.

Cuttacks—Are in better enquiry. Arrivals about 2,000 pieces; Sales amount to about 2,500 pieces; Stock 7,000 pieces.

Hooghlies and Burdwans.—The position of this article has slightly improved. Imports 5,000 pieces; Sales 7,000 pieces; Stock 6,000 pieces.

We quote :—

7 lbs. Hooghly, Slaughtered ...	@ Rs. 63
8 " Calcutta, Imitation, Slaughtered	" 44
7½ " Burdwan, Slaughtered ...	" 34
7 " " Dead ...	" 23 to 24

Arsenics.—The market closes a trifle easier. Arrivals about 28,000 pieces; Sales about 21,000 pieces; Stock about 58,000 pieces; quality fair.

We quote :—

6 lbs. Durbhungah, Commissariat	@ Rs. 72
6 " " Slaughtered ...	" 46 to 47
6 " " Dead	" 34 " 35
6 " Rejections	" 29

Patna Goatskins.—Market firm. Imports about 33,000 pieces; Sales about 50,000 pieces; Stock reduced to 65,000 pieces.

We quote :—

550 lbs. Patna Goatskin ...	@ Rs. 105

JUTE.

Estimated Bazar Imports of loose Jute. During the week amount to about 25,000, deliveries about 30,000 maunds; the present Bazaar stock stands at about 25,000 maunds, comprising say 8,000 maunds new crop.

The loose Jute market has been steady. Present quotations for new crop are—

	Rs. A	Rs. A.
Serajgunge, Medium to Good Medium ...	3 15 to 4	3
" Common	3 12 "	3 14
Dowrah	3 2 "	3 3

About 20,000 bales of new crop Jute have been sold during the week at easier prices, and the market closes as follows :—

	August. Rs. A.	September-October. Rs.
M. in double triangle Standard ...	24 8	24
Equals	24 0	Nominal.
Equal C. D. M. & Co., double triangle	23 0	do.
Equal S. C. C. in Heart ...	Nominal.	do.

SERAJGUNGE. *25th July.*

Old.—Demand has continued active, and, as arrivals have been small, prices are from 1 to 1¼ anna higher. Unsold stock is reduced to 1,500 maunds.

New.—Imports for the week total about 13,000 maunds. For some days demand was very slack, and prices looked like declining, but several buyers have since come into the market and rates have advanced; good Dessal, which is the only decent Jute in the Bazar, has advanced fully three annas. We quote Rs 3-13 to Rs. 4-5 per maund, landed, by Railway in Drums.

Weather—has been very dry; only light showers have fallen. More rain is wanted for all the crops.

River—has fallen nearly a foot.

Ulapara.—Imports of New Jute have increased to 8/1000 maunds a day, and quality shows some improvement. Yesterday 200 maunds of good quality were offered and fetched Rs. 3-12-3 per maund = Rs. 4-2-3 landed. Buyers on account of Native Balers are the principal operators.

		Old.		New.
Imports	Mds.	14,000	... Mds	10,000.
Stocks	"	1,500	... "	1,500

QUOTATIONS.

			Rs. A. P.	Rs. A. P.	
NORTHERN—					
Low	25%	Warp	2 11 0	„ 2 12 0	Per Bazaar Maund, F. O. B., In Drums.
	35 %	40% „	2 15 0	„ 3 0 0	
Medium	10%	Hess 55% „	3 3 0	„ 3 5 0	
Good, scarce	25%	„ 45% „	3 9 0	„ 3 10 0	
CHOWREA—					
Common	30%	40% Warp	2 14 6	3 0 0	
Medium	60%	Warp	3 2 0	3 3 0	
Good	None				

Steamer freight 6 as. by Railway.
„ „ 5 as. Direct.
To mills as per agreement.

JUTE BUTTS.

Ordinary.—The market during the week has been entirely in the hands of speculators, mostly native balers, who have been buying and selling amongst themselves at Rs. 8-6 and Rs. 8-8, and several thousand bales have changed hands at these rates. For shipment the demand does not appear to improve, although a considerable quantity could be placed if prices should recede to the neighbourhood of Rs 8; but business this season will not properly commence until the cuttings are actually ready for shipment, as sellers generally will prefer to take what they can get when the time comes, to selling forward at rates now offered by shippers.

Mixing.—There were sales of about 1,200 bales "Old" to Mills at Rs. 10-12 to Rs. 11. Small lots of these keep cropping up, but there is no outside demand. In new crop, sellers are still very firm and are, in fact, practically out of the market, and the probability is that very few, if any, of the early season good marks will be taken for shipment unless the American demand materially improve.

JUTE FABRICS.

Sackings.—The speculative buying caused by rumours of a wheat famine has, owing to more favorable reports, received a check, and at the close the market for all descriptions of heavy goods is decidedly quieter. The Mills continue firm, but second hands are reselling at lower rates. The Colonies secured 1,500 bales Cornsacks from the bazar at Rs. 22-12, f.o.b., and buyers are now offering only Rs. 22-8.

Hessians.—A large line of wheat pockets are reported at Rs. 10-8 shipment up to April 1892, and the market closes firm.

We quote :—		Near.	Forward.
2½ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.	22-0 % f.o.b.
2¼ „ 44 × 26½	No. 2	„ 21-8 „	21-0 „
2¼ „ 48 × 28	Sugar	„ 24-0 „	22-8 „
3½ „ 60 × 30	Grain	„ 32-0 „	31-8 „
2¼ „ 40 × 28	Hy. C.	„ 19-0 „	18-4 „
1¾ „ 40 × 29	E.	„ 14-0 „	13-8 loose.
2¾ „ 44 × 26½	Cornsacks	„ 23-0 „	22-12 f.o.b.
1½ „ 54 × 27	Woolpacks	„ 0-14-6 ea. „	0-14 0 ea. „
3½ „ 85 × 45	Cottonpacks	„ 43-0 % „	42-0 % „
12 oz. 36 × 22	Wheat Pockets	„ 10-8 „	10-8 „
8oz. 40	Hessian Cloth	„ 6-8 „	6-4 „

WOOL.

The season having closed for this article, and there being hardly any unsold stocks in the market, there are no transactions to report during the last week.

The new season opens in October.

The nominal quotations are :—

Cleaned, Soft, 10% black, mixed, Rs. 24-0 per B. md.
Uncleaned, Coarse, 15% „ „ 23-0 „

INDIA-RUBBER.

The imports have been very small, say about 5 maunds from Shillong and what stocks were in the market were mostly bought up by an American Firm at quotations, so that there is almost no unsold stock, except about eight maunds from Baxa Doars, which is unsold owing to sellers' unwillingness to accept buyers' terms. It is reported that about 500 maunds are at Dibrughur, where, it is said, it is kept underground to be despatched, mixed with new Rubber, in December, when the season opens, in expectation of better prices.

The quotations are :—

Darjeeling	...	Rs. 78 to 82	per B. md.
Shillong	...	„ 75 „ 82	„
Luckimpore	...	„ 70 „ 75	„
Goalpara	...	„ 62 „ 65	„
Tezpore	...	„ 65 „ 68	„
Dibrughur	...	„ 50 „ 65	„
Sticky	...	„ 17 „ 25	„

OILS.

CASTOR OIL.—There has been nothing doing for export to Great Britain. Several enquiries, however, continue to come from the Colonies without so far resulting in any important business. As the rains have now fairly set in, production has been very much interfered with, and there being not much unsold stock in the market, prices are steady. About 1,000 cases of inferior oil have been sold at quotations. The article has again been imported from Madras to cover previous sales.

The rates are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md., f.o.b.
London Good Seconds	„ 12-8	„ „
Liverpool do.	„ 12-2	„ „
Ordinary Seconds	„ 12-1	„ „
Thirds	„ 12-0	„ „
Do. in one maund cases	„ 12-5	„ „
Do. in 5-gallon iron drums	„ 7-6	per drum, f.o.b.

LOOSE OIL.—Has been selling at slightly higher than last week's prices, *viz.*, Rs. 10-6 to 10-10 per B. maund, according to quality, delivery from sellers' factories. There is almost no unsold stock of Fine Pale Medicinal Oil offering for sale at present.

MUSTARD OIL.—Continues quiet with a little business doing for export. Limited sales are being put through for local requirments. Now that the monsoon has set in, it is probable that the local demand will fall off, and prices decline. Export business in this article is very much smaller than last year. We quote to-day Rs. 13-0 to 13-2 per B. maund, f.o.b., and Rs. 11-4 to 11-10 per B. maund, loose, delivered at sellers' factory.

COCOANUT OIL.—The local demand noticed in our last issue has slackened, but, owing to comparatively smaller arrivals during the week, prices have been maintained and sellers are fairly steady at the figures quoted. This article is rarely exported from here; small lots are occasionally shipped to Chandbally. There is, however, a good market for despatch to East Bengal and Up-country. There is very little stock of Daisee Oil in the market, and the manufacture continues limited.

The rates are :—

Cochin ...	Rs. 12-12 to Rs. 13	per B. md., loose.
Galle ...	„ 12-8	„ „
Colombo ...	„ 12-[illegible]	„ „
Daisee ...	„ 12-8 to 12-10	„ „

LINSEED OIL.—As usual, only small sales are being put through of machine crushed oil for local requirements, while Daisee sorts are quite neglected, owing to inferior quality. The manufacture of the latter is therefore very limited. Our last quotations are unaltered owing to light stock.

We quote Re 1-12 to 1-12-6 per gallon, f.o.b., for boiled, and Rs. 1-11 for raw machine-crushed oil, and Rs. 12-8 to 13 per B. md., loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TEELSEED OIL.—Has been moving very slowly to meet small local requirements. For some time past, the export business in this article has been almost a dead letter. Crushers are, therefore, manufacturing in limited quantities, merely to keep pace with requirements, and are thus able to maintain rates We quote Rs. 11-12 to 12 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—Prices have declined, the demand being quieter both for export and local requirements. Only 25 tons average quality have changed hands during the week, for shipment to Colombo, at the decline. There are further enquiries at lower than current rates, but no business has yet resulted. Should the local demand continue quiet, it is probable that prices will decline further.

The rates are :—

No. 1 White	Rs. 4-6	per bag of 2 B. mds., f.o.b.
„ 2 „	„ 4-2	„ „ „
Average	„ 3-14	„ „ „
Loose :—		
No. 1 White	Rs. 2-0	per B. md., delivered at sellers' Godowns.
„ 2 „	„ 1-13-6	„ 1-14-0 „ „ „
Average	„ 1-12	„ „ „

RAPE OR MUSTARD CAKE.—A further sale of 830 bags local Rape cake has been reported during the week for export to Penang, but only a moderate business been passed for local consumption. The market remains steady owing to light stock and small production.

We quote :—

Mofussil	... Rs. 3-0 to 3-1	per bag of 2 B. mds., f.o.b.
Local	... „ 2-11 „ 2-12	„ „
LOOSE :—		
Mofussil	... Rs. 1-5 to 1-5-6	per B. md., deliverable at sellers' godowns.
Local	... „ 1-3 to 1-3-6	„ „ „

LINSEED CAKE.—We have not noticed any export of machine-pressed quality during the week; only small transactions are being entered into for local requirements. Stock of Daisee sorts is very limited, and, the quality being very poor, there is hardly any market for the same.

We quote :—

Machine-pressed	... Rs. 2-6 to 2-8	per B. md., f. o. b.
Ordinary Daisee	... „ 1-10	„ loose.

OIL SEEDS.

LINSEED—Has been rather quiet; very moderate sales are being made of 5 per cent. small grain for export to Europe. Prices have declined a little and the market tends downwards. Inferior rain-spotted sorts are still coming into the market and are selling at two or three annas less, ex pile. We quote Rs. 4-9 per B. md., for 5 per cent. Bold grain, Rs. 4-7 for 5 per cent. Medium, and Rs. 4-6 to 4-6-6 for 5 per cent. Small grain. Some further sales of Bold grain were reported at Rs. 4-8-6 to 4-9 for shipment to New York.

RAPE SEED.—A limited business has been passing for export to Europe and Bombay, while a fair line is being taken for local requirements. The market remains rather steady at the undernoted quotations :—

Yellow ...	... Rs. 4-10 to 4-12	per B. md.
Nawabgunge	... „ 4-4 „ 4-6	„
Up-country, Brown	... „ 4-2 „ 4-4	„
Rye, Mixed Brown	... „ 3-14 „ 4-0	„

POPPYSEED—Continues quiet; only small sales have been made during the period under review for export and local requirements. Prices have, in consequence, declined a little. Stock remains light and arrivals continue limited, otherwise there would be a material decline in values of this article. We quote Rs. 4-10 to 4-11 per B. md.

GINGELLY OR TEELSEED.—The position remains unchanged, there being no animation in the market. It is, however, reported that a big line has been taken in Madras for shipment direct to Europe. Arrivals from thence have been therefore checked and rates quoted below are nominal. Limited sales of Daisee Teel are being made for shipment to Rangoon and local requirements.

The quotations are :—

Bimlipatam	... Rs. 9-2 to 9-4	per bag of 164lbs., landed.
Madras	... „ 8-2 „ 9-0	„ „ „
Daisee	... „ 4-4 „ 4-8	per B. md. „
Cuttack	... „ 4-4 „ 4-5	„
Assam	... Nominal.	

CASTOR SEED.—Arrivals are not so large as usual at the opening of the canals; prices consequently continue steady, although consumption is smaller than usual. There is some apprehension that the prolonged drought in the Madras Presidency may mar the prospect of new season's crop, but it is, as yet, too early to forecast anything of the new crop, with certainty. Unsold stocks are very moderate and sales are being made at the following rates :—

Bimlipatam	... Rs. 8-12	per bag of 164lbs., c.f.i., Calcutta.
Madras Coast	... „ 7-12	„ „
Peer Pointee	... „ 3-15-6	per B. md.
Colgong	... „ 3-14	„
Cuttack	... „ 3-13	„
Durbhungah	... „ 3-11	„
Baidyanath	... „ 3-9	„
Mokameh	... „ 3-7	„
Etawa	... „ 3-7	„
Cawnpore	... „ 3-5 to 3-6	„
Revilgunge	... „ 3-4	„

WHEAT.

The season is coming to a close, and only limited transactions have taken place for shipment to Europe. Prices have declined, and sellers are anxious to dispose of their goods at current rates, at which there are very few buyers at the moment. Arrivals are gradually falling off, as usual, at this time of the year.

Quotations are :—

No. 1 Club	... Rs. 3-3 to 3-4	per B. md.
Cawnpore	... „ 3-2	„
Fyzabad	... „ 3-1	„
Nawabgunge	... „ 3-0-6	„
Shibgunge	... „ 3-0-6	„
Jamally	... „ 2-13	„
Gungajelly	... „ 2-12	„

DHALL OR PULSE.

No business of any importance has been reported during the week for export There is, however, a good demand for local requirements, and this, combined with small arrivals and light stock, keeps the market firm at the following rates.

We quote :—

Kolye	... Rs. 4-12	per B. md.
Kharee Musur	... „ 3-11 to 3-12	„
Arhar	... „ 3-5 „ 3-6	„
Khasari	... „ 2-7 „ 2-11	„

PEAS.

A fair line in inferior sorts of Green Peas was taken at the beginning of the week at Re. 1-4 to Re. 1-7 per B. md. for shipment to Europe, while in other descriptions there is almost nothing doing, excepting small sales for local requirements. There is almost no stock of Lentils or Musur in the market. The quality of the present arrivals is anything but satisfactory.

We quote :—

White Peas	... Rs. 2-6 to 2-8	per B. md.
Lentils or Masur	... „ 1-14 to 1-15	„
Green Peas	... „ 1-8	„
Khasari or Mattur Peas	... „ 1-5 to 1-9	„

TURMERIC.

Notwithstanding that no business of any importance has been passing for export, and only moderate sales are being put through for local requirements, prices of this article are almost unchanged, and sellers are fully firm at quotations, owing to paucity of supplies and light stock. Export business has been checked, owing principally to the high rates ruling, and unless there is a decline, it is not probable that any noticeable business will be put through. Stocks at the close are estimated and classified as under :—

Masulipatam	... about	500	mds.
Madras	... „	600	„
Pubna	... „	1,000	„
Do. (old.)	... „	4,000	„
Daisee	... „	500	

The rates are :—

Masulipatam	... Rs. 8-4		per B. md.
Madras	... „ 7-8		„
Pubna	... „ 6-8	to 7-12	„
Do. (old.)	... „ 6-0		„
Daisee	... „ 6-8		„

DRY GINGER.

Arrivals still continue light, and stock remains very small. Sellers are therefore asking fancy rates, at which hardly any business has been passing either for export or for local requirements. Export business in this article has been almost nil for some time past. Stock is estimated at about 800 mds. of all sorts. We quote Rs. 12-4 to 12-8 per B. md., for new, and Rs. 10-8 for old crop.

NUX VOMICA.

Some sales have been made during the week for export, particulars of which are not allowed to transpire. There are more enquiries, but in the absence of suitable stuff, and owing to small arrivals, sellers are afraid to enter into any engagement until they can secure the goods, and in consequence no further business has resulted. The estimated unsold stock in the market does not exceed 15 to 20 tons. We quote Rs. 3 per B. md.

MYRABOLLAMS.

Owing to the prohibitively high rates ruling, buyers are almost out of the market, and there is scarcely any chance of business for export till rates come down, but as the stock is very light and the crop is nearly exhausted, any material decline is improbable. The new season begins in November next. Stock is estimated at about 100 tons, consisting mostly of poor qualities.

We quote :—

No. 1 (picked)	... *Nil.*	
No. 1 (ordinary)	... Rs. 5-0 to 5-4	per B. md. (nominal).
Average	... „ 4-6 „ 4-12	„ „
Rejections	... *Nil.*	

TAMARINDS

Have been very quiet with hardly anything doing for export. Small sales of a retail nature are being made at gradually declining rates for local consumption. Fair supplies have been coming into the market and stocks are accumulating. We estimate about 12,000mds. at the close.

The rates are :—

Fultolla	... Rs. -9 to 2-10	per B. md.
Benodepore	... „ 2-7 „ 2-8	„
Furridpore	... „ 2-6	„

SHELLAC.

The market is steady, and a fair business is doing in T N at last prices to a slight advance.

SALTPETRE

Is quiet, and prices are a shade easier for some qualities Small sales are effected at quotations. The rains have, however, been retarding manufacture of Calcutta washed quality, the rates for which are, therefore, so far maintained. Arrivals continue to fall off, and were only 148 tons last week against 277 tons in the preceding week. Unsold stocks of all kinds may be estimated at the end of the week at about 12,000 bags.

The rates are :—

5%	Furracksabad, Refined	Rs. 6-4 to 6-12	per Fy. md.
5%	Calcutta „	„ 6-10	„
5%	Up-country „	„ 6-6	„
6%	Do. „	„ 6-4	„
5%	Calcutta, Washed „	„ 6-6	„
6%	Do. „	„ 6-4	„
10%	Do. or Crude „	„ 5-13	„
15%	Crude „	„ 5-0	„

TINCAL.

There is nothing fresh to report on this head. Export business has been nil for some time past. Unsold stocks have been reduced to 600 bags only, and small sales are being made for local consumption at quotations, which continue unaltered.

The rates are :—

Cossipore or Cleaned	... Rs. 9-0 to 9-8	per B. md.
Plebith or Uncleaned	... „ 8-0 „ 8-8	„

BORAX.

Notwithstanding that no important business was transacted during the week, prices have advanced, owing to inadequate manufacture and light stock. Sales are, as usual, being put through for China and local consumption at Rs. 13 to Rs. 13-8 per B. maund. The estimated stocks at the close are about 30 maunds only.

BENGAL RICE.

In several districts of Bengal crop prospects are reported to be very poor; and, in the Madras Presidency, signs of famine have already shown themselves. An active business has been therefore passing in boiled rice and prices are daily advancing.

RAW RICE.

TABLE RICE.—There is very little to say regarding this description of rice, but stocks being light and arrivals having fallen off, prices have not declined much. Good parcels are realising favorable rates.

COMMERCIAL AND LAND MORTGAGE BANK LD., MADRAS.

THE following is the Directors' Report for the half-year ending 30th June last :—

The Board have pleasure in presenting to the Shareholders the Balance Sheet and Profit and Loss Statement of the Bank for the half year ending 30th June 1891, and are glad to be able again to report that, in spite of the very low rates ruling for money throughout the half-year, the Returns of the Bank during that period have been very satisfactory.

The Gross Receipts were Rs. 3,65,390-13-11 and the Net Profits Rs. 72,875-11-8, being 23 per cent. per annum on Capital, which they propose to distribute as follows :—

		Rs.
To payment of a Dividend at 10 per cent. per annum free of Income-Tax, for the half-year ending 30th June 1891	...	21,500
„ transfer to Bad and Doubtful Debt Fund	..	25,000 raising this fund to 50,000.
„ Fund for Equalising Dividends	...	10,750 which now stands at 15,750.
Carried forward	..	5,625
TOTAL Rs.	...	72,875

The Working Capital is Rs. 95,78,530-1-11.
The Reserve Fund, with the Interest the Fund itself earns, now stands at Rs. 4,08,000.

The detailed General Statement and Balance Sheet will be found in our advertisment columns.

NEW ORIENTAL BANK.

A year of exceptional losses—the Chairman explains the causes and the present position.

THE Ordinary General Meeting of the New Oriental Bank Corporation, Limited, was held on the 2nd instant, at the Offices, 40, Threadneedle Street, E.C., under the presidency of Mr. J. C. Shaw.

Mr. R. T. Rhode (chief manager) read the notice convening the meeting; the report and accounts were taken as read.

The Chairman said : Gentlemen, since you last met, the Board have lost, by death, their esteemed colleague, Sir Benjamin Pine, one of the original directors of the Bank. You will also miss, with regret, Mr. Cargill, who has, since the formation of this bank, taken the chair at your annual meetings; but he felt that advancing years—and he is now close on 80 years of age—necessitated his retiring from all active work. Mr. Cargill began his banking career over half a century ago, and may be said to have been the founder of Eastern exchange banking. Among our staff we have, I am sorry to say, to record the death of four officers, *viz.*, Mr. Bewsher, of Mauritius and Messrs. Harrower, Douglas, and Renny, at Zanzibar, the deaths of the three last officers occurring within the short period of a month. Immediate steps were taken by the board to ascertain if these three deaths were in any way attributable to the condition of the premises in Zanzibar, and the directors were pleased to learn from the medical report that such was not the case, but that they were attributable to a severe wave of fever which passed over the island. You will, I am sure, share with us in our great regret at the loss of these officers. I will now ask you to turn to the balance-sheet, where you will see we have placed as a special provision for contingencies £165,000. Of this sum £70,000 is to meet the collapse of the native bankers or chetties, at Singapore. Until lately these native bankers stood in high credit, but they elected to leave their legitimate business as bankers to Chinese and Arab traders, and embarked in other ventures resulting in money being locked up, and in some cases lost. On the top of these troubles came the Baring crisis, when all banks, in the desire to strengthen themselves, drew in their advances, thus making the position of the chetties more difficult. At Melbourne we have thought it right to provide for a loss of £80,000, caused by the injudicious advances by the former manager, Mr. Hepburn Mr. Hepburn was an old and trusted officer, his connection with the old and new banks extending over a period of 34 years, and he was prior to his illness the embodiment of caution. I cannot do better than read to you the report we received on Mr. Hepburn's case from Dr. Fishbourne, the great specialist at Melbourne on diseases of the brain. The report is as follows : "November 21st, 1890.—In answer to your inquiry, I beg to inform you that I saw Mr. Hepburn in consultation with Dr. Harrichs on October 2nd last, and found that he was suffering from that most insidious of maladies, general paralysis of the brain. This disease is generally characterised by three distinct and well-marked stages. In the first, the mind usually becomes affected by ideas of exaltation or ambition under the influence of which persons, imagining that they have vast resources at their command, frequently get themselves into serious financial troubles before the disease is recognised. During this stage there is also loquacity and defective memory. In the second stage, paralysis is manifested, showing itself first in the muscles of articulation (the speech is thickened). This loss of power gradually extends to the extremities, exalted delusions being still present, and the memory more impaired. In the third stage the patient becomes completely demented and paralysed, till at length death terminates his wretched existence. At the time of my visit Mr. Hepburn was already in the second stage of the disease, which must have existed a considerable time prior to the accident which he is said to have suffered in the lift. On October 25th I again visited him and verified my previous opinion. The duration of life of a person suffering from this most distressing and hopeless malady, with good nursing, is from three to five years. I regret that my opinion of Mr. Hepburn's case should be so hopeless." As soon as the mental condition of Mr. Hepburn was recognised, our Sydney manager at once arranged for the management of the business, and our inspector, who was at the time at Singapore, sailed for Melbourne the very day he got our wire. Deplorable as the loss is, we feel sure you will concur with us that it was a loss which no human being could guard against—a misfortune without precedent in the annals of any bank, and which, I think I may reasonably say, no one in this room is likely to live long enough to see again. The year we have gone through has been one of the most trying and anxious of years. We have had not only the Baring crisis, with its far-reaching consequences, but we have had a time of most violent fluctuations in Eastern exchanges, rates having ranged between $\frac{1}{4}$-$\frac{7}{8}$ and $\frac{1}{8}$-$\frac{3}{8}$ or say 25 per cent., thus gravely affecting trade and the safety with which it is desirable to conduct business. I wish I could say that I believe we are approaching a period of rest in regard to the silver market, but I fear such is not the case, and it looks as if in the coming Presidential campaign in America each party will for a time utilise the silver question in such a manner as they think will conduce to the success of their party, leading possibly to violent fluctuations and the general disturbance of business. The New Oriental Bank, like other institutions, has had to bear its share of the troubles, and I think it speaks largely for the stability and the value of the business we possess that it has not only come out successfully from such a year, but a year in which such an unprecedented misfortune as that at Melbourne had to be added. This bank has had, during its existence of seven years, wonderful exemption from heavy loss, and such exemption could not, looking to the history of older institutions, continue for ever. At certain distances of time some exceptional loss seems to fall on every bank, and having in the year under review had our turn, it is not, I think, unreasonable to expect a period of exemption. Our silver capital has increased by considerably over Rs. 2,50,000, and it is in silver we should prefer to see our capital account grow, thus avoiding the ever-recurring fluctations in exchange. The debentures we have paid off to the extent of £71,924 0*s.* 7*d.*, and we hope to see them paid off altogether. On the assets side you will see we had a larger sum in cash and securities than it is customary to hold—a precaution, looking to the troubles then existing in the financial world, we thought it prudent to take. We joined the Baring guarantee to the extent of £100,000, our interests being bound up with the rest of the banking world in avoiding a catastrophe the bounds of which it was impossible to foresee. We have the public assurance of the Bank of England that the guarantors are not likely to have to pay anything, and I think, gentlemen, you will concur with me in considering such assurance ample. In conclusion, I would point out that the endeavours of your directors—and they are most earnest endeavours—to make the bank a continued and growing success must be supplemented by the hearty co-operation of the shareholders in bringing all the business they can to the bank, and by the loyal and intelligent co-operation of the staff here and abroad. (Hear, hear.) The Chairman then concluded by moving the adoption of the report and accounts.

Mr. Grant Heatly Tod-Heatly seconded the motion.

Mr. John Lamont asked for an explanation regarding the loss of £12,000 by the liquidation of the Gatling Gun Company, and said he should like to know if the directors considered such an investment properly within the scope of the company. He thought that for an Oriental bank to be lending money to a company in England was scarcely right. He should also like to ask the chairman if he had received any better news since the report was issued, as it was stated that the new manager would take energetic steps to reduce the amount of loss.

Mr. R. H. Smith did not see from what source the £165,000—the amount provided for loss within the last year—was obtained. Then there seemed to be some laxity with regard to the powers given to men away from the head office, under which in one year such a very exorbitant sum could be lost. Was there a means of ascertaining month by month how the funds were being disposed of, in order that they might check the liabilities that were being incurred?

Mr. Branson said the report was, to his mind, absolutely disastrous. They found themselves at this meeting in 1891, of a bank which started in 1884, with their rest, which had been accumulating for the past seven years, almost exhausted. He did not wish to cast any blame on the directors; but it must be seen that they were well remunerated for their labour, and he thought the shareholders had a right to demand that their interests should be cared for better than they seemed to have been during the past twelve months. He did not think the affairs of the bank ought to be left under the control of one autocrat in each place that they had a branch, and they ought to ask their directors to take some steps by which those autocrats in distant lands would have a less exorbitant power in their hands. There should, he thought, be some means of controlling them. The shareholders were also entitled to ask what was the nature of the transaction with the Gatling Gun Company, and whether any of their directors were concerned in it, how it came that the money of this bank was lent to support a company in which they had no direct interest. Then he thought there must have been some negligence somewhere to have produced a loss of Rs. 10,00,000 from the collapse among the chetties in Singapore. The speaker commented on the retirement of certain directors, and thought, in regard to the resignation of Mr. Cargill, they ought to have some other explanation than that of his advanced age, which had not come upon him suddenly How came it, also, that Mr. Macdonald, who was their managing director, suddenly retired from them? It looked almost like a case of rats deserting what they thought was a sinking ship. ("No, no.")

General Grey agreed that some further explanation was necessary in reference to the Gatling Gun transaction.

Mr. Martin Wood thought there need not be much difficulty in exercising a check on the managers, now they had the telegraph in operation.

Mr. Cuffe took exception to the remark of Mr. Branson that the position of the company was disastrous, and considered it was detrimental to the interests of the bank that such terms should be applied. (Hear, hear.) The balance-sheet showed that, after the payment of the dividend proposed, there would remain £20,000 from profits accumulated in the past, and to talk of sinking ships was going very far beyond the mark. (Hear, hear.)

Mr. Birch did not see why inspectors could not be sent round to the different branches periodically, such inspectors to be changed from time to time.

Mr. Mackay did not consider that would be a satisfactory check, for inspectors could hardly visit the branches more than once a month. The directors ought to be kept daily informed of every transaction connected with the bank. (Laughter.)

The Chairman said the directors thanked very much all the speakers, except one, for what had been said, that one being the gentleman who chose to say that they were on the brink of ruin.

Mr Branson said what he stated was that, for directors to be leaving in the way they had, gave the outside public an idea that it looked very much like rats leaving a sinking ship.

The Chairman said : To speak of sinking ships in connection with the company, only served the purpose of those who desired to bear the shares of the company. Mr. Branson had been in correspondence with the board, and they suggested to him that the interests of the bank would be best met by his coming to the office and getting the information quietly, which they were quite prepared to give him to the fullest extent, and that was what had been done by leading shareholders—men who had large stakes in the company. Mr. Branson seemed to think, however, that he could best serve the interest of the bank by coming to that meeting and running it down. If they analysed the loss, what did they find? But for the unfortunate insanity of the late manager in Melbourne, they would not have suffered anything worth naming over a course of seven years. Gentlemen said : "What precautions have you taken against insanity? Have you treated your managers as liable to become insane at some time or other?" (Laughter.)

The difficulty the directors had was to get thoroughly trustworthy and able managers; and, having got them, they must trust them to a considerable extent. With reference to the Gatling Gun transaction, their trusted managing director was the person who introduced that business to the bank, and he was largely interested in it, and the directors fully understood the money was lent on good security. The directors felt that Mr. Macdonald's connection with the Gatling Gun Company made it impossible that he should remain on the board of that bank, and he left it. In regard to the retirement of Mr. Cargill, that gentleman had a right to say at what time he thought his health had broken, and it did not lie with his colleagues to say they were of opinion that his physical strength was greater than he imagined, and, therefore, he was to go on. At 80 years of age he was entitled to judge for himself when he should retire. (Hear, hear.) Mr. Boyle had very large business connections in Canada which required his attention, and, of course, it was open to him to throw up any public office in order to attend to his private business. As to inspectors, the Board did send some round; but the difficulty of getting superior men as inspectors was felt, not only by them, but by every bank. However, the directors did their best in regard to that matter, and would continue to do so.

The resolution was then put and unanimously agreed to.

The Chairman proposed : "That, in accordance with the recommendation of the directors, a dividend at the rate of 6 per cent. per annum, free of income-tax, upon the Capital of the Corporation for the year ended March 31st last be now declared, and, accordingly, that the sum of 6*s.* per share (being such dividend less the interim dividend already paid) be paid to the shareholders on and after July 16th upon all the shares upon the London register on March 31st, and that an equivalent dividend in the local currency be paid upon all the shares issued in local Currency, such last mentioned dividend to be paid at the Corporation's branches, in accordance with the conditions of issue of such shares, and free of local income-tax.

Sir W. H. Marsh, K.C.M.G., seconded the motion.

Mr. Lamont did not think the state of things in the past year quite justified the payment of a dividend, and if they did not declare one it would show that the shareholders were prepared to put their shoulders to the wheel and build up the bank in a substantial way. He made the suggestion in all friendliness, and moved, as an amendment, that no dividend be declared for the past half-year.

The Chairman said the matter of the dividend had had the very careful consideration of the Board, and it was felt that one should be paid. They had formed a fund for the purpose of meeting any disaster when it came, and their chairman had stated distinctly that

the money was put to rest for a purpose such as that to which it was now proposed to be applied. (Hear, hear.)

Mr. Lamont said, under the circumstances, he would withdraw his amendment.

The Chairman said he had no additional news to communicate which had arrived since the report was issued.

The motion was then carried unanimously.

The Chairman proposed the re-election of the retiring directors, Mr. Tod-Heatly and Major-General Beville, C.B.

The motion was seconded by Mr. P. W. G. Spence and passed, and the auditors (Messrs. Welton, Jones and Co.) were also reappointed.

An extraordinary general meeting was then held in accordance with notice, for the purpose of altering the articles of association.

The Chairman said: I must detain you a short time longer to obtain your sanction to an alteration in Article 106 of the Company's articles of association. That article, as it now stands, *viz.*—"That no director shall be chaiman for a longer period at any one time than one calendar month" —is based on the principle accepted by some of the London banks, and is, no doubt, well suited to banking in England, where every branch is within a few hours' rail, but with us weeks have to elapse before a letter can reach, or an officer be sent to inspect a branch. From this it results that the letters addressed during the tenure of office by a chairman often do not reach the branches until the chairman has vacated office. We understand that the other banks trading with the East have their chairmen appointed for a longer period, and have not the restriction we have in article 106, and which we are desirous of having changed. The change we ask you to make will, we believe, lead to the better working of the bank, and will, we trust, meet with your sanction.

Mr. John A. Ferguson seconded the motion, which was carried.

A vote of thanks was accorded the chairman and directors, on the motion of Mr. Liddle, and the proceedings terminated.

BURRAKUR COAL COMPANY, LIMITED.

The following is the Managing Agents' Report for the year ended 31st May 1891.

We beg to submit the Audited Accounts of the Company for the year ended 31st May 1891.

The credit balance on Revenue Account is Rs. 73,631-12-4, and the amount at credit of Profit and Loss Account is Rs. 48,149-14-11.

From this sum an *ad-interim* Dividend of 8 per cent., or Rs. 24,000, has been paid; and from the balance, Rs. 24,149-14-11, we recommend that a final dividend of 8 per cent. be now paid, making 16 per cent. for the year, and that the remainder, Rs. 149-14-11 be carried forward.

During the year under review the property and assets of the Alipore Coal Company, Limited, were acquired by this Company, and a Debenture Loan of three lacs of rupees was negotiated in order to pay off the outstanding Alipore Debenture Debt of one lac of rupees, and to provide the necessary capital required to develope this Company's extended properties, and also to furnish working capital for its increasing business.

We have recovered a nett sum of Rs. 52,500 from the total of monies advanced by the Company from time to time, to the Pandra Rajah, and have placed Rs. 10,000 of this amount to credit of Reserve Fund, and Rs. 40,000 to credit of a fund for equalization of dividends, leaving the small balance at credit of Profit and Loss Account.

The quantity of coal sold during the year under review is as follows, compared with the previous year:—

	Coal sold during year ended 31st May 1890.	Coal sold during year ended 31st May 1891.
Burrakur	46,852 Tons.	58,498 Tons.
Alipore	36,000 ,,	37,642 ,,
Total ...	82,852 ,,	96,140 ,,

The Machinery and Colliery Buildings are in good order.

The term of office of the Company's Auditors, Messrs. Lovelock and Lewes, expires at this time, and they offer themselves for re-election.

The Balance Sheet as on 31st May 1891 is given below:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
To Capital Account 3,000 Shares at Rs. 100 each, fully paid up	3,00,000 0 0	Block... ...	5,28,357 0 6
,, Debenture Loan	3,40,000 0 0	Stock	85,042 9 8
,, Debts due ...	50,852 7 11	Outstanding Bills, &c.	77,892 5 3
,, Reserve and other funds ...	1,03,925 5 11	Sundry Assets ...	2,656 12 9
,, Sundry Liabilities	1,277 3 3	Cash	27,283 7 9
,, Due Managing Agents ...	1,027 3 11		
,, Profit and Loss Account Balance at credit ...	24,149 14 11		
Total Rs. ...	7,21,232 3 11	Total Rs. ...	7,21,232 3 11

NASMYTH'S PATENT PRESS COMPANY, LIMITED.

The report of the Directors to the Shareholders for the half-year ending 30th June 1891 is as follows:—

We have the pleasure to submit the Audited Accounts for the half-year ending 30th ultimo, shewing a balance at credit of Profit and Loss Account of ... ... Rs 30,824-12-1

We recommend that this amount be divided as follows:—

To a Dividend of Rs. 3 per Rs. 100 share, making 11 per cent. for the 12 months	... Rs.	12,000 0 0
To Steam Launch Account	... ,,	2,000 0 0
To Tear and Wear Account	... ,,	10,000 0 0
To be carried forward	... ,,	6,824 12 1
Total	Rs.	30,824 12 1

The number of bales pressed during the six months is 57,980.

Pool Fund.—During the six months under review, the receipts from this fund exceeded our payments by Rs. 7,739-6-1, but it must be borne in mind that our loss in previous seasons, in connection with the working of the pool, was considerable and far exceeded that of any other concern.

We are glad to be able to report that the Presshouse Association has continued for the coming year our previous allotment of ten shares.

We anticipate that during the coming season the presses will be kept fully employed, and as the Association has made no change in the pressing rate, we look forward to a successful year.

Owing to the absence in Europe of our co-Directors—Messrs. Rainford and Turner—this report is not signed by these gentlemen.

The following is the Balance Sheet:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
To Capital Account ...	4,00,000 0 0	By Block, etc.	5,02,968 5 11
,, Liabilities Account ...	28,505 15 4	,, Assets ...	6,642 5 6
,, Debenture Account ...	50,000 0 0		
,, Suspense Account ...	280 0 0		
,, Profit and Loss Account,	30,824 12 1		
Total Rs.	5,09,610 11 5	Total Rs.	5,09,610 11 5

HOOGHLY MILLS COMPANY, LIMITED.

The following is the Report of the Managing Agents:—

The result of the half-year's working is as follows:—

	Rs. As. P.	Rs. As. P.
Profit as per Revenue Account		2,21,938 12 3
Deduct Debenture Interest	16,500 0 0	
,, Depreciation ...	38,386 1 0	
,, Income-tax payable	4,016 9 7	
		58,902 10 7
Profit as per Profit and Loss Account ...		1,63,036 1 8
Add Balance carried from last half-year ...		3,521 4 7
Total Rs. ...		1,66,557 6 3

The Managing Agents recommend the payment of a dividend of 5 per cent. for the half-year; that Rs. 1,10,000 be carried to the Reserve Fund; and that Rs. 4,057-6-3 be carried forward.

As the value of the Company's spare land has been greatly increased, not merely by the erection of the village, but by the raising of the level of the ground, which has made it a most valuable building site, the Managing Agents have added to Block the amount spent on the village during the six months.

In their last report the Managing Agents referred to the necessity of building a house for the Manager. Instead of building they have rented the house and compound No. 8, Garden Reach, adjoining the Mill, and by this means have also secured the use of another jetty which was much wanted.

For the current half-year prospects continue favourable.

The stock of Jute has, as usual, been valued at cost price, and manufactured goods at contract rates.

The following is the Balance Sheet for 30th June 1891:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
To Capital Account ...	10,50,000 0 0	Block, etc.	19,64,406 13 0
Reserve Fund ...	3,10,000 0 0	Stock Account	4,41,687 3 11
Debentures ...	6,00,000 0 0	Debts owing to the Company	88,003 11 4
Sundry Liabilities ...	3,70,169 7 0	Cash and Investment ...	2,629 1 6
Profit and Loss Account— Balance at credit	1,66,557 6 3		
Total Rs. ...	24,96,726 13 3	Total Rs.	24,96,726 13 3

KAMARHATTY COMPANY, LIMITED.

The Report of the Managing Agents is as follows:—

At the last General Meeting of Shareholders, it was the opinion of those present that the Company's Accounts should, for the future, be submitted in full, bound up with the Report, in place of the Revenue and Profit and Loss Statements being merely, as hitherto, laid before the Meeting. In accordance with the wish then expressed, closed and audited accounts for the half-year ended 30th June last, are herewith presented in full.

Out of the balance at credit of Profit and Loss Account, your Managing Agents recommend that a Dividend at the rate of 50 per cent. per annum be declared for the half-year, and that the balance, Rs. 1,37,407-8-10 be carried forward.

As usual, the cloth and bags in stock have been taken over at contract rates, and, the jute at cost price, which is below the current market value.

Ten per cent. has again been written off the value of the cargo boats, and, with the view of improving the efficiency of the mill, it has been deemed advisable to order one double and one single Spinning Frame and 15 Sack Sewing Machines.

The outlook for the current half-year is encouraging.

Mr. Lovelock solicits re-appointment as Auditor.

The following is the Balance Sheet made up to 30th June 1891:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
Capital ...	4,00,000 0 0	Block, &c. ...	16,48,180 8 0
Income expended in liquidating Debenture Debt	7,99,418 3 4	Stock and Stores	2,63,217 12 7
Income Expended on Block ...	3,72,946 7 6	Outstandings ...	25,050 15 2
Reserve ...	40,818 12 4	Cash ...	632 10 2
Due by the Company for Wages, Brokerages, &c.	28,711 13 11		
Jardine, Skinner & Co. ...	57,779 0 0		
Profit and Loss Account ...	2,37,407 8 10		
Total Rs. ...	19,37,081 13 11	Total Rs. ...	19,37,081 13 11

SEEBPORE JUTE MANUFACTURING COMPANY, LIMITED.

The Report of the Directors for the Half-year ended 30th June 1891, is as follows:—

We beg to lay before you the Audited Accounts for the Half-year ended 30th June 1891.

The Revenue Account, after deducting all Charges, Interest, Insurance, &c., shows a net profit of	Rs.	1,54,347 6 2
Deduct Debenture Interest on Rs. 50,000 for the half-year @ 6 per cent. per annum ...	,,	15,000 0 0
	Rs.	1,39,347 6 2
The Profit and Loss Account, shews a credit balance of	Rs.	1,38,084 11 3
which we dispose as follows:—		
Transferred to Depreciation Fund Account	Rs.	50,000 0 0
Transferred to extension of Machinery, &c., Account ...	,,	48,084 11 3
To pay half-year's Dividend on 5,000 Preference shares of Rs. 100 each @ 8 per cent. per annum	,,	20,000 0 0
To pay Dividend of Rs. 4 per share on 5,000 Ordinary shares	,,	20,000 0 0
	Rs.	1,38,084 11 3

The Mill during the past half-year has worked full time from 15th February, and four days a week previous to that date.

The stock of Jute has been valued at cost prices, which are under present value, and Manufactured goods at contract rates.

The Directors have decided to put in about 100 additional Looms with the necessary Preparing and Spinning, &c., Machinery, as the new Boilers and Engines have more than the required power, and the addition will tend to the more economical working of the Mill.

Messrs. Apcar & Co. have offered to finance for the value of these extensions with the view of obtaining the necessary funds at a low cost. This offer the Directors have accepted and desire to place on record their appreciation of it.

Your Directors, Messrs. J. E. D. Ezra and S. Tremearne, having left India temporarily, your Board have appointed Messrs. D. E. D. Ezra and A. G. Apcar in terms of Section 93 of the Articles of Association to act for them.

We give the Balance Sheet below:—

Liabilities.	Rs. A. P.	Assets.	Rs. A. P.
Capital ...	10,00,000 0 0	Block ...	16,19,949 0 10
Debts and Liabilities ...	7,39,909 15 4	Bills Receivable Account ...	44,200 1 0
Reserve Fund Account ...	1,00,000 0 0	Stock and advances ...	5,29,669 5 9
Depreciation Fund Account	2,30,000 0 0	Cash ...	14,176 3 0
Profit and Loss Account— Balance at credit	1,38,084 11 3		
Total Rs. ...	22,07,994 10 7	Total Rs. ...	22,07,994 10 7

CHITPORE HYDRAULIC PRESSING COMPANY, LIMITED.

The Report of the Directors for the half-year ended 30th June 1891, is as follows:—

The Audited Accounts for the half-year ended 30th June are now before you.

As you will see from the accounts we have had an exceptionally good half-year having pressed 62,894 bales. This enables us to declare a Dividend of Rs. 6 per share, which, with the Rs. 8 we paid you in the previous six months, makes a total of Rs. 14 per share per annum; the balance to be carried forward. We propose starting, with your sanction, a reserve fund and to write off to the credit of that account, Rs. 5,000 out of the above

balance, increasing the same gradually and in accordance with our earnings. We think right to have such a fund in hand in case of unforeseen accidents.

The results of this half-year are eminently satisfactory, as we have paid out of earnings for all repairs and have increased our assorting accommodation materially. Our new Steel Boilers have been working and we are looking forward with great hopes to our future.

We have been comparatively losers from our share in the pool owing to the large number of bales we pressed, but we applied for an increase of our share in the pool which was granted to us, and we will make up in the future our loss by this arrangement.

We are glad to inform you that all our godowns are engaged for next season. The presses and machinery are in an excellent state and our Manager and Staff always up to their duties.

The Balance Sheet is given below :—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
Capital ...	4,16,000	0	0	Block and Stock, &c. ...	4,14,467	10	3
Debts and Liabilities of the Company ...	31,176	8	5	Debts owing to the Company ...	29,743	10	0
Profit and Loss Account ...	46,370	8	11	Cash and Investments ...	49,335	13	1
Total Rs. ...	4,93,547	1	4	Total Rs. ...	4,93,547	1	4

THE DIGLOY TEA COMPANY, LIMITED.

The Report of the Directors for the year ended 31st December 1890 is as follows :—

The Directors present to you herewith the Balance Sheet and Accounts of the working of the Company's property for the eleventh year, ended 31st December last.

The crop of tea from Deohall amounted to 44,030lbs., being an increase of 3,713lbs. as compared with 1889. The average cost of producing and bringing the tea to market was 11$\frac{1}{8}$d. per lb., as compared with 1s. 1$\frac{3}{8}$d. per lb. in 1889, and the gross price realised was 11$\frac{1}{4}$d. per lb., as compared with 9$\frac{3}{4}$d. per lb. in 1889. The average yield of the 95 acres of plucking area was 464lbs. per acre.

In June last the 566 shares in the Chubwa Tea Company, Limited, which represented the Digloy Ting Estate, were sold at the price of £8 per share. The difference between their cost and the amount realized by their sale has been debited to the Profit and Loss Account.

There are about 65 acres of cultivation at the Pohukatta Jahn Estate, which yielded 96,800lbs. of green leaf, or 24,200lbs. of tea. The green leaf was sold and realised £315 15s. 10d. During the coming season, however, this Company will manufacture its own tea at Pohukatta. For this purpose a factory has been erected, machinery has been provided, and the necessary coolies have been obtained and sent to the garden.

The estimated crop for 1891 is 44,000lbs. of tea from the Deohall Garden, and 20,000lbs. of tea from the Pohukatta Garden.

Mr. James Warren retires by rotation from the office of Director, and, being eligible, offers himself for re-election.

Subjoined is the Balance Sheet :—

Liabilities.	£	s.	d.	Assets.	£	s.	d.
To Capital ...	11,750	0	0	By the Estate ...	8,766	1	4
„ Amount due to Calcutta Agents	562	3	0	„ Cash and Value of rice in hand on the Gardens ...	31	5	2
„ Bills Payable ...	150	0	0	„ Amount expended at Pohukatta on account of Season 1891 ...	981	3	8
„ Sundry Creditors	64	7	6	„ Debtors for Tea Sales, payable in next account ...	967	17	0
				„ Sundry Debtors	45	17	2
				„ Cash in hand in London ...	176	4	4
				„ Profit & Loss Account Balance	1,558	5	10
Total	£12,526	10	6	Total	£12,526	10	6

THE RAJMAI TEA COMPANY.

The First Ordinary General Meeting of the Shareholders in the Rajmai Tea Company was held on the 29th ultimo at the Offices, 138, Leadenhall-Street, under the presidency of Major-General C. Holroyd (the chairman of the company).

In moving the adoption of the report and accounts, he remarked that the turn-out for the season had amounted to 363,085lbs., against an estimate of 360,000lbs. The whole of the tea had been packed and disposed of at an average price of 11$\frac{3}{16}$d. per lb. The year's working had resulted in a profit of £3,585 1s. 7d., which the directors proposed to deal with by paying a dividend of 10 per cent., writing off £411 6s. 7d. from the preliminary expenses, and carrying forward a balance of £173 15s. to the credit of the revenue account.

The motion was agreed to, and Mr. R. Major was re-elected a director.

SCOTTISH ASSAM TEA COMPANY.

The Twenty-seventh Annual Meeting of this Company was held in Edinburgh on the 26th ultimo.

Mr. William Finlay (the chairman), who presided, moved the approval of the report, which recommended a dividend at the rate of 5 per cent. In regard to the crop for the year, he commented with satisfaction on the fact that there had been an increase in the output of the manufactured article of 28,000lbs. This year the Directors had expected such a great increase in the crop, that they had contemplated the payment of a larger dividend than they recommended, but owing to the fall in the value of tea—a fall of ½d. per lb.—and to the rise in the exchange rates, they had to reduce the dividend ½ per cent. While the actual sum at the disposal of the Directors had itself been sufficient to pay a 5½ per cent. dividend, literally there was not sufficient to meet all the demands which belonged to last year, and therefore the Directors had no alternative but to propose a dividend of 5 per cent. The Directors regarded the prospects as satisfactory.

The report was adopted.

BRITISH INDIAN TEA COMPANY, LIMITED.

At an Extraordinary General Meeting of the British Indian Tea Company, Limited, held on the 29th ultimo, at the Office, St. Mary-axe, Mr. Arthur R. Capel presiding, the resolution which was passed at the meeting on the 11th instant, for reducing the nominal capital of the company was unanimously confirmed, on the motion of the chairman, seconded by Dr. J. W. Tripe.

MUNGLEDYE TEA COMPANY.

The Seventeenth Ordinary General Meeting of the Mungledye Tea Company, Limited, was held on the 29th ultimo at 138, Leadenhall-Street, Mr. Robert Lyell presiding.

The Chairman moved the adoption of the report. The crop for the year amounted to 498,482lbs. of tea packed, being an increase over that of the preceding year of 70,038lbs., but 43,518lbs. under the estimate. The gain in quantity, however, had been largely neutralised by the lower price obtained for the crop, *viz.*, 9$\frac{3}{4}$d. per lb., against 10$\frac{3}{8}$d. last year, and the extra cost incurred in providing the Indian expenditure, in consequence of the high rates ruling for exchange, representing in itself a sum of £1,380. The result of the season was a nominal profit of £9 7s. 3d.

Mr. R. J. Boyle seconded the motion for the adoption of the report, which, after a short conversation as to the financial condition of the company, was carried unanimously.

SELIM TEA COMPANY, LIMITED.

The following progress Report has been issued by the Directors :—

We have the pleasure to place before you the working of this Company and its position on the 30th June last, as compared with same date the previous year, and we trust these figures will be considered satisfactory, the more so, as an outbreak of cholera of a very serious type attacked the upper division during the month of May, and, although we are happy to state it has ceased its ravages, during the short time it raged, it accounted for a terrible death roll. A very extraordinary circumstance connected with the attack is, that the lower or Terai division of the garden escaped entirely, not a single case being reported. We consider that this cholera epidemic recurring annually, as it does, is to be traced to the bazars or hats in the Terai, and stricter Government supervision should be given to them, and the open sale of rotten fruit and meat prevented.

Outturn to 30th June 1890 = 155,436lbs., 1891 = 190,018lbs.
Expenditure to 30th June 1890 = Rs. 1,42,132-4-11, 1891 = Rs. 1,09,191-7-1.

So far there is no appearance of the blight that has marred our prospects the last few years, and the above figures will prove that if this pest only leaves the district or lessens its severity, there should be no reason, whatever, why 1891 should not show very excellent results.

We take this opportunity of bringing to your notice the services of Mr. Murray, the Manager of the upper division, and his assistant, Mr. Brown. Through all this terrible outbreak of cholera, they have devoted their energy not only in trying to counteract the disease and relieve the sufferers, but in preventing the labour force disappearing altogether, and although there has of necessity been a serious decrease in the muster, they have, by their energy and by the steps they have taken, been very successful in inducing many of the runaways to return.

THE EASTERN TELEGRAPH COMPANY, LIMITED.

After placing about £95,000 to reserve fund, show a balance available sufficient to pay the fixed dividend of 5s. per share, being at the rate of 6 per cent. per annum on the preference shares, less income tax; and a final payment of 2s. 6d. per share, with a bonus of 3s. per share, both tax free, on the ordinary shares, making, with previous payments on account, a total distribution of 6½ per cent. on those shares for the year ended March 31st, 1891.

EAST INDIAN RAILWAY COMPANY.

The Forty-fourth Annual General Meeting of the East Indian Railway Company, was held on the 1st instant at the City Terminus Hotel. Lieutenant-General Richard Strachey, C.S.I., presided, and, in moving the adoption of the report, said the actual dividend now recommended—in addition to the guaranteed interest—was 8s. 6d. per cent., instead of 7s. 6d. per cent. as had been anticipated. This result must be regarded as very satisfactory when attention was given to the circumstances in which it had been possible to secure so large a surplus for distribution, and to the fact that, owing to the general depression which had affected all Indian trade during the latter part of last year, the Great Indian Peninsula Company had not been able to divide any surplus, while the Bombay and Baroda Company had only paid 4s per cent. for the half-year in addition to the guaranteed interest, both of these lines converting their rupee receipts at the rate of 1s. 10d. instead of 1s 5d., the rate applicable to the East Indian Company for the half-year in question. The actual receipts of all descriptions for the six months ended December 31st last, including those from the lines worked by the undertaking, were Rs. 2,06,72,890, or Rs. 1,77,890 in excess of the estimate, while the working expenses had been Rs 63,28,913, or Rs. 1,21,087 less; and the general result on the final adjustment of the accounts was that the divisible surplus was Rs. 3,11,859 more than had been estimated. Including the guaranteed interest of 4 per cent., the total return would be £5 6s. per cent. on the deferred annuity capital as against £5 0s. 6d. per cent. for 1889. For the half-year which ended on the previous day, the forecast was extremely favourable, and would, no doubt, be very satisfactory to them. The depression, which so strongly marked the past year, affecting seriously the results for both half-years, had been succeeded by a very remarkable expansion of traffic, extending to both passengers and goods, but chiefly to the latter, which had continued up to the date of their latest telegraphic advices. These informed them that they might anticipate the results of the working of the last half-year proving to be the best ever obtained on the East Indian Railway. The aggregate gross receipts, including those of all the lines worked by the undertaking, among which the Delhi-Umballa-Kalka line appeared for the first time, were estimated at Rs. 2,76,00,000, or an increase of Rs. 36,50,000 over those of the corresponding period of 1890. The working expenses were reckoned at Rs. 76,40,000 (including a sum of Rs. 2,87,000 set aside to meet the cost of the normal renewals of permanent way which it had been resolved to provide in the half-year, but for which the requisite supply of materials could not be soon enough made available), against Rs. 77,11,154 in the June half of 1890. The net receipts in which the undertaking participate were estimated at Rs. 1,95,80,000, or Rs. 34,35,000 more than for 1890.

Another important improvement arose from the alteration of the rate of exchange for the year 1891, which had been fixed at 1s. 6½d. per rupee instead of 1s. 5d for 1890. The effect of this would be to reduce the charge against the net receipts on account of the sterling payments for the annuity, &c., for which the undertaking was liable, by about Rs. 8,63,000, as compared with the charge in 1890; and this alone served to improve the dividend for the half-year by about 5s. 6d. per cent. The general outcome was that the estimated divisible surplus would become Rs. 80,84,000, or no less than Rs. 42,67,000, more than in the corresponding period of last year, and that in January next, assuming that the remittance could be made at the rate of 1s. 5d. per rupee, a dividend might be anticipated of £1 15s. per cent. for the half-year, in addition to the guaranteed 2 per cent. Every ½d. in the exchange applicable to the remittance of the surplus made a difference of 1s. in the dividend. The established substantial accuracy of the half-yearly anticipatory estimates would justify their placing confidence in the following general conclusions: The half-year ended on the previous day exhibited the largest amount of gross receipts, the largest amount of net receipts, the largest amount of surplus profits, and a prospect of the largest half-yearly dividend, combined with the lowest rate of working expenses, that the East Indian Railway had ever shown. The great expansion of the traffic that began last April had been dealt with in a perfectly satisfactory manner, so far as the responsibilities of the East Indian Railway Company were concerned, the difficulties that had arisen having been wholly due, as in truth was the case in 1885, to the inability of the consignees of goods to supply the means of removing them from the Howrah terminus and to obtain freights for their export. Some relief was very judiciously afforded by the company's agent, Major Gardiner, through a reduction in their transport charges, and by corresponding action on the part of the Calcutta Port Commissioners, which had enabled export goods to be carried over the Jubilee-bridge to the jetties in Calcutta. For a proper comparison of the volume of the East Indian goods traffic, as indicated by the gross receipts, with that on the Bombay lines, allowance must be made for the far higher charges for goods on the latter, which on the average exceeded those on the East Indian by not less than 33 per cent. The increase of the Bombay traffic had not been in any perceptible degree at the expense of that of Calcutta. In reviewing somewhat more in detail the working results of the half-year to December 31st last, he stated that the average rate for merchandise carried on the East Indian Railway was 6·93 pies per ton per mile, on the Great Indian Peninsula 9·52 pies, on the Bombay and Baroda 9·18 pies, and on the Indian Midland 9·46 pies. It might be interesting to mention that this average East Indian rate converted into English currency at the rate of 1s. 5d. per rupee was six-tenths of a penny per ton mile. The average East Indian coal rate was four-tenths of a penny per ton mile. The percentage of working expenses on gross receipts for the half-year was 30·49. The serious obstacle in the way of affording considerable relief to the public who made use of the railway was to be found in the heavy fixed charges on account of interest

on capital and payments arising under the old contract, over which the company could exercise no control whatever. The charges, which, on the average, made the total payments to be met, before any profit whatever was realized, about two-and-three-quarter times the working expenses proper, were, he said, two often wholly disregarded by those who criticized their tariff, and very erroneous assumptions were consequently made, followed by most misleading conclusions. During the last six or seven years their goods rates had been gradually reduced. Having referred to and answered certain statements made by Mr. Mackay, the president of the Calcutta Chamber of Commerce, in his address to the Chamber last February, the chairman stated that he had all respect for Mr. Mackay, and the board fully sympathized with the desire expressed by that gentleman on behalf of the trade of Calcutta to see the rates for the carriage of coal brought down as low as practicable. For his own part he courted criticism from whatever quarter it came, but no one who was in the least cognizant with the recognized maxims of railway working could doubt that there was the most complete justification for charging higher rates for goods carried distances of 150 miles and less —the conditions under which Bengal coal reached Howrah—than for those carried for a distance of 1,000 miles or more, as in the case of wheat from Delhi and the districts beyond it. The question of coal traffic was too important, however, to be obscured by any mere verbal controversy, and they were at present endeavouring, under the authority of the Secretary of State, to arrange, in communication with the India office, a settlement of the differences that had arisen between the company and the Government as to coal rates, and he was sanguine of a result which would go far to meet the reasonable requirements of those who were most interested in this branch of traffic. The board still remained without any definite information from the Government as to the construction of the projected lines south of Moghul Serai; and no replies had yet been given to proposals from the board for carrying out certain other extensions of minor importance. On the representations of the board, the Secretary of State had recently agreed to reduce the rate of interest charged on the capital advanced for the purpose of the undertaking from 4½ to 4 per cent. They must—for the present, at least—be satisfied with what they could only regard as a partial recognition of what was due to the company. Alluding to the proposed establishment of a sinking fund for the deferred annuitants, he said it had been hoped that the requisite Parliamentary powers, could have been obtained in the present Session, but it had been determined to postpone action until the end of the year, when it was anticipated that the requisite steps might be taken which would insure the early passing of the Bill next Session. It would be perfectly optional on the part of the annuitants to come into the proposed arrangement. Mr. J. S. Godfrey seconded the motion. After a few observations, chiefly of a congratulatory nature, from Mr. John Jones and Mr. James Best, the motion was carried unanimously, and the dividend mentioned was afterwards approved.

MYSORE WEST GOLD.

The Prospects of the Tank Block—the Market Value of the Shares.

The Third Ordinary General Meeting of the Mysore West Gold Company, Limited, took place on the 29th ultimo, at Winchester House, Old Broad Street, Mr. Robert Walker, J.P., (the chairman of the company) presiding.

The Secretary (Mr. L. J. Woodman) read the notice calling the meeting.

The Chairman said: Gentlemen, before moving the adoption of the balance-sheet and the reports, while leaving anything regarding the balance-sheet and any explanations until I have finished, I should like to take up more of my time with remarks upon the purchase of the Tank Block and its effect upon your property. When we got the report that the purchase was confirmed, it was arranged by the directors of the Mysore-Wynaad that they should have a meeting of shareholders, and it was also arranged that a report of the meeting should be sent to all the shareholders of the Mysore West in order that they might be fully informed of what had been done. That being the case, we did not think it necessary to send to our shareholders more than a notice of the completion of the purchase and the particulars of the cost. I am sure that the Mysore West shareholders, seeing the report of the meeting which was a very enthusiastic one, must have been equally gratified with the shareholders of the Mysore-Wynaad. It is the intention of our board to suggest that a report of this meeting should be sent to the shareholders of the Mysore-Wynaad, this being no more than reciprocating what has been done on the previous occasion. Along with the report, it is our intention to send the latest map that has been published, and as it emanates from Queen-street-place, we all know, I have no doubt, it will be held as a complete authority of the exact position of the mines in the Colar district and all the other details concerning them. If there is any special information received, reports will be regularly published, and you may rest assured that every shareholder in our company will get intimation of it, and I have not the least doubt that the same course will be pursued in regard to the Mysore-Wynaad shareholders. Now, gentlemen, I come to the purchase of the Tank Block. In my opinion, we have been exceptionally fortunate, taking into consideration that the sales made a very short time afterwards have been upon so much higher terms. I will not take up your time by going into the whole of this purchase, but I will only cite a single instance, taken from the Mysore Company's last report. You will observe that it is marked on the map to the extreme left, just exactly to the west of the Mysore Mine. Well that Block, by the report which I hold in my hand of the Mysore Company of February 27th, was purchased, by consent of the meeting, for 25,000 shares of the Mysore Gold Company, then at a market value of £6 a share, or equal to £150,000, while our purchase was completed in August of the previous year. The Mysore purchase consisted of 268 acres. I may mention that the Mysore Government some years ago indicated that all sub-sales would be subjected to a payment to them of 10 per cent. I do not know that in these cases the charge may be retrospective, but taking the same at the actual value of £150,000 for 268 acres, then our 164 acres would come out at £92,000; our half cost would be £46,000 at the then market value, as shown by the best of all tests—actual purchase in a similar locality. We have obtained a half interest in the 164 acres for £3,000 in cash and 2,500 fully paid shares of the Wynaad, which then were at the market value of 2s. per share, thus making our contribution £3,250 altogether, which only comes to one-fifteenth part of estimated value of our half interest in the Tank Block. I think, gentlemen, you will agree with me that that purchase was good business.

Now, with regard to the market price of the shares —that shows what shareholders value their property at when they sell at a certain price. I have seen lately some tape quotations at 1s. and 2s., and I do know that actual sales have been made at 2s. 3d. Well, if you take 125,000, shares at 2s. 3d., that gives you £14,000. Now, 14,000 is not a fourth part of the estimated value of your interest in that property, not taking into account the fact that you have ample machinery there to go down a great distance—the latest improved machinery. You are down in one shaft 174ft., and in the other 100ft. You have a property of 100 acres in the Kaiser-i-Hind; you have two shafts there, the one 400ft. and the other above 100ft. I do not know what ultimately may be the value of that property, and it is impossible to put a value upon it at the present moment. Well, there is all that, and yet some shareholders value the property in the market at only one-third of the value—the bedrock price to another company—of the Tank Block. I think that it is well you should know that, because my impression is that a great number of shareholders sell without studying the history of the company in which they are interested, and I consider it my duty to point out these matters to you, as far as I can, and to let you judge for yourselves. There is another point. I have endeavoured to give you an idea of the present value of your property; and now for its prospective value. The original block of the Mysore was 73½ acres; they have sold some of that, certainly, to the Champion Reef—still, that is the original extent. At a meeting held more than a year ago, it was reported in some of the financial papers that Mr. John Taylor—and I think you will admit there can be no better authority on Indian mines, particularly of the Colar district—stated they had only practically wrought a tenth part of the whole property; the deeper they go, I believe it has been proved hitherto, they come upon richer seams. There are 73 acres, and how much gold have they extracted in the time?—150,000oz., equal to £600,000, because the gold there is not like what it is in some places, where there is a great proportion of silver; it is equal to 24 carats, and sometimes a little above, while the sovereign is only 22 carats. As 73 is to 164, that gives £1,300,000. Take the half for our interests—that is £650,000—then deduct a third for expenses. Mr. Rose stated at a meeting the other day, and I believe, he is perfectly correct, that in Indian mines it does not cost more than from 6 dwt. to 7 dwt., which is about a third of an ounce. Take a third off that, and you have £450,000 or £460,000 as the half of the prospective value of your property. Now, I think you have got about all the information I can give you. I have no intention, whatever, of influencing you in your dealings at all, whether to hold or sell; my whole object is that you may have complete information and digest it at your leisure and act upon it. I think I have said as much as I can, with regard to the general question of the mine. Mr. Hodgson, our general superintendent out there, on the recommendation of his medical adviser, has taken a sea voyage, as most have to do after being some time in a tropical clime. He is present here to-day, and he will be glad, if any gentleman wishes, to give any information he can upon technical matters. His report is so full that he does not require to make a statement, but simply to answer any questions which may be put as regards the technical working of the mine. All I can say is that everything is going on most favourably, and it is not to be supposed that we have not sufficient funds to carry this venture through. We expect that it may not be a very long time—in fact, it may not be very many months—before we may be in a position to get returns from the mine; but in all those matters I do not like to be too sanguine, because your are very apt to come back and blame the chairman for thinking so. There is no man who can prophesy what is to occur in a mine, and, therefore, it is best to be very cautious in what is said. All I can say is that I think you have a good property before you, and as good prospects as any other mine. It is evident that the Champion Reef has been proved up to the Tank. Between the Tank and the Balaghat-Mysore it has not been proved, because they have only lately begun to work there; but it is proved again on the Balaghat—a small vein of very rich ore—and I do do not see why you should not be as successful as the Nundydroog, which is next to you, the two shafts being within 20 yards to 30 yards of each other. It is evident that at that portion of the field payable quartz is got at a very ordinary distance, and we expect as soon as we unbottom the old working that we will get into the payable lode that the old men have taken away before us. I will conclude by moving the adoption of the report and accounts. (Applause.)

Mr. J. Shaw Kennedy seconded the motion.

A Shareholder asked if, in the event of not finding gold in payable quantity, the ground could be utilised for any sort of crop.

The Chairman replied that they had planted about 50 acres of casuarina—a quick-growing tree. They could not plant tea or coffee, as a large area was required for that.

Mr. Hodgson said he had been working on the mine for some time. The shareholders would see on the plan the position of the north shaft, which was nearer to the western boundary than the other shaft. The further they went south from the north shaft the greater distance there would be between the lode and the western boundary, and, taking the lode from the spot where they saw the north shaft, they concluded that from the nearest point to the boundary they would have 1,200 ft. to sink, taking the the angle of the lode at 55 deg., which was about the inclination of it as shown by the old workings. They had not yet seen the lode to any extent. They put a cross-cut up from the shaft and came into the old workings, and from the inclination they were able to ascertain the lode at that point. They set it out to be about 55deg., and that was about the angle. Taking that angle, they would have 1,200 ft. to sink to the nearest point of their boundary.

Mr. Spencer asked whether Mr. Hodgson considered the Tank Block as valuable as when the purchase was was recommended.

Mr. Hodgson said he had no reason to change his opinion, but quite the reverse. It had improved in value in so far that they had done a certain amount of work there, and had proved a long run of old workings near the north shaft, and about 900 ft. in length. At the the time he advised the board to purchase this block they had no right to prospect upon it, though the indications were there. Since then they had been proved to be old workings, extending for a distance of 900 ft., which strengthened his original opinion that this was a valuable piece of ground. (Applause.)

The resolution was then put, and carried unanimously.

Mr. Walker, the retiring director, was re-elected, and the auditors, Messrs. Price, Waterhouse and Co., were also reappointed.

Cordial votes of thanks to Mr. Hodgson and to the chairman and directors closed the proceedings.

THE BURMAH RUBY MINES.

The Directors' Report up to February 28th states: "Although the balance-sheet does not show very striking results of the operations of the year, yet the directors consider that the prospects of the company are far more promising than at the date of the last general meeting, and they have a reasonable confidence that the preliminary difficulties have now been overcome, that the working of the mines is proceeding in a scientific, efficient, and satisfactory manner, and that during the coming year the position of the company will much improve, and that the long-deferred success will be attained. Major Kumhardt, Royal Engineers, has been appointed director-general and chief engineer of the mines, in the place of Mr. W. S. Lockhart, and took charge with the new year. He enjoys the complete confidence of the directors, and has prosecuted mining operations with great energy, and with constantly improving results in quantity and quality of rubies mined. The rubies in stock in London will be on view at the Cannon Street Hotel two hours before the general meeting. The question of their most profitable disposal is under the consideration of the directors. The machinery required for developing the property is now in position, with the exception of aerial wire ropeways for conveying the ruby earth to the washing machines (the most economical means of transport), which have been despatched in accordance with the recent requisition of the new chief engineer. No deduction for depreciation of machinery has been made in this year's accounts, as it has not been sufficiently long in work to have sensibly depreciated in value. No share of the concessions account has this year been written off, as there were no net profits from which to deduct it, and this will be more equitably and conveniently done when the company is more flourishing. The item of rent of mines is oppressively large, and prolonged negotiations with the Government have been in progress to obtain its reduction. The application of the directors to obtain this relief from the Secretary of State, and that of the company's chief engineer to the Government of Burmah, are admitted by the local Government officials to be reasonable, and it is hoped that some reduction may be given. Furthermore, the board are about to apply for an extension of the term of the lease from seven to twenty-one years, seeing that the present term is not sufficiently long to allow the shareholders to reap the full benefit of the long, difficult, and costly development of the property. The amount received last quarter for licenses granted to native miners was at the rate of about Rs. 1,75,000 a year, and this the chief engineer considers will cover the whole of the expenses of working and establishment in Burmah. The health of the staff has been excellent during the past

season. The unhealthiness of the climate has generally been neutralised by the men having become acclimatised, and by the improved food and dwellings provided. The road to the mines from Thabeitkyin is still in a thoroughly bad condition, but, as the machinery has now arrived, the inconvenience is less, although its dis-repair has caused great loss and delay. It is not intended to make another call this year.

BENGAL GOLD AND SILVER MINING COMPANY, LIMITED.

THE following is the Progress Report of work for week ending 18th July :—

REES REEF PARDHIA.

Shaft No. ...	... I = 4′ × 4′ × 28 ft.
" " ...	... II = 4′ × 4′ × 29 ft.
" " ...	...III = 8′ × 5′ × 19½ft.
" " ...	... IV = 4′ × 4′ × 15½ft.

The explosives having arrived very late in the week' much progress cannot be expected, but during current week better progress will be shown.

Shaft No. I.—Indications the same as last week.

Shaft No. II.—Indications same as last week This shaft being about 50 feet away from a running hill stream and the late heavy rains having softened the ground (consisting of old fillings), will have to be timbered up to 16 feet. Planks and sets are being sawn and made for the purpose.

Shaft No. III.—Indications the same as last week.

Shaft No. IV.—Have come to hard black slate ; no indications of any reef yet.

Magazine hut—not completed, as the heavy rains caused the mud walls to tumble down. Till better weather a temporary shed will be put up for the explosives. Saw-pit shed 20 × 15 × 14 feet completed.

Cooly lines.—45 × 16 × 15 feet is under construction by house-imported labour, and such locals who remain on the Company's premises.

DALKI REEF.

1st stage	... 20′ × 7½′ × 3′ = 450 c.ft.
2nd "	... 11′ × 7½′ × 2′ = 165 c.ft.
3rd "	... 7′ × 7½′ × 1′ = 52 c.ft.

Thatching of miners' bungalow is progressing well.

The old works of this reef are now being properly levelled off, and as soon as this is done, which I expect will be in another three or four days, the fresh drive of 30 feet of cross-cut into hill will be taken in hand.

Pahardiah Road.—2,000 feet of road completed this week, 445 feet completed last week ; 2,445 feet of total work completed, and one bridge 28 × 12 × 1 completed over nullah.

Manager's Bungalow Somij.—Earth work levelling.

Work done during present week	... 25′ × 42′ × 1′ = 550 c.ft.
Work done during previous week	... 59′ × 44′ × 1′ = 2,419 c.ft.
Total work completed ...	2,969 c.ft.

Owing to heavy and continuous rain throughout the week, work all round has been very much retarded, especially all outdoor work.

DHADKA REPORT.

THE following is the Progress Report for the week ending Saturday, 18th July 1891 :—

Number of Coolies employed as per Pay List.—On Sunday 12, Monday 101, Tuesday 101, Wednesday 104, Thursday 88, Friday 90, Saturday 94.

Weather.—We have had only two days rain in the week.

Works—in progress are :—

MIRGICHAMI SECTION.

Comstock Mine—No. 1 Shaft.—

	ft.	in.
Total depth	53	6
Last reported	50	6
Progress	3	0

I am sending down samples taken from a leader of blue quartz about 3 inches wide showing in bottom of shaft.

Tunnel.—At present an open cut is being made, and is 50 feet long, 6 feet broad, and 6 feet deep at face. I shall have to extend the cutting a further 30 feet, so as to have sufficient back for tunnelling.

Sail-house Reef.—Sinking No. 2 Shaft—

	ft.	in.
Total depth	41	0
Last reported	39	0
Progress	2	0

Sinking was stopped for a day, as hitches were being cut for a set of timber I am having put in at 36 feet depth.

Driving 36 Feet Level, west—

	ft.	in.
Total length	30	0
Last reported	25	0
Progress	5	0

The reef in the end remains unchanged. When labour permits, I shall start a cross-cut south, to explore the country in that direction.

POCHAPANI SECTION.

Tiger Mine.—Owing to the accident we have had at our No. 2 Shaft, there has been no work done since Wednesday, the men having kept away.

As it is not worth while reporting two days' progress, I have kept it for my next report.

All the men have promised to turn out to work next week.

No. 1 Shaft has been covered in with corrugated iron. I shall stop sinking at No. 2 Shaft, and have it timbered.

Black Reef.—I have been unable to start this for want of labour. I have sent a man to get coolies, and expect him back early next week.

DHUSRI SECTION.

Bushranger Reef.—No. 2 Shaft—

	ft.	in.
Total depth	17	6
Last reported	12	6
Progress	5	0

The reef at the present depth is about 18 inches wide, and seems to be narrowing as we are going down on it. I have had a shed put up over this shaft.

Golcotta Reef.—No. 1 Shaft—

	ft.	in
Total depth	24	6
Last reported	22	6
Progress	2	0

The reef here is the same as last reported.

Health of Camps.—There has been a deal of fever among the workmen.

E. N. FORBES,
Manager.

I have made two assays of each of the following ores with results as stated :—

Sample No. 30.—Bushranger Reef—12 feet 6 inches depth ; determinations on 1,000 and 1,500 grains in each case :—

Gold	0 oz.	4 dwt.	13 grs.
Silver	1 "	6 "	2 "

Sample No. 32.—Tiger Reef, No. 2, 35 Feet Level. No gold.
Sample No. 33.—Tiger Reef, No. 1, 44 Feet Level. No gold.
Sample No. 35.—Sail-house Reef, 36 Feet Level. No gold

H. VINCENT WALLACE.
Assayist.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
West Bromwich Albion Football Club, Limited (£1 shares)	1,500
"Meinwen" Ship Company, Limited (£100 shares)	15,400
J. Ward, Jones and Co., Limited (£1 shares) ...	101,000
Robert and Henry Adams, Limited (£10 shares)	120,000
"Ilkeston Pioneer" Printing Company, Limited (£5 shares)	15,000
Steamship "Alma" Company, Limited (£200 shares)	27,400
Chargola Tea Association, Limited (£1 shares) ...	250,000
Manchester Society of Architects (Guarantee) ...	.....
Val d'Aosta Syndicate, Limited (£10 shares) ...	30,000
Umbadine (Swaziland) Syndicate, Limited (£1 shares)	50,000
World's Labour Exhibition Syndicate, Limited (£1 shares)	3,000
Fairmount Syndicate, Limited (£10 shares) ...	80,000
"City of Gloucester" Steamship Company, Limited (£100 shares)...	27,000
Hull Commercial Sale Room Company, Limited (£10 shares)	9,000
"Stakesby" Steamship Company, Limited (£140 shares)	8,960
Handforth Bleaching Company, Limited (£10 shares)	15,000
International Inventions Corporation, Limited (£1 shares)	100,000
Charles Wilcox, Limited (£10 shares) ...	10,000
Consolidated Tin-Smelting Company, Limited (£100 shares)	250,000
London Smoke Abatement Company, Limited (£1 shares)	2,000
W. M. Ward and Co., Limited (£100 shares) ...	15,000
Earby Water Company, Limited (£1 shares) ...	2,000
Etchells Brothers, Limited (£1 shares) ...	2,000
Mineral Exploration Syndicate, Limited (£1 shares)	2,000
George Newnes, Limited (£1 shares) ...	400,000
Somerset and Co., Limited (£1 shares) ...	5,000
Ashanti Exploration Company, Limited (£1 shares)	6,000
Bridgewater and District Constitutional Club, Limited (£1 shares)	5,000
Etherley Grange Coal Company, Limited (£10 shares)	5,000
W. H. Kerr, Limited (£1 shares)	2,000
Avondale Iron Company, Limited (£10 and £1 shares)	50,000
W. Laxon and Co., Limited (£5 shares) ...	5,000
Automatic and Industrial Syndicate, Limited (£1 shares)	5,000
Kettering and District Boot and Shoe Manufacturers' Association, Limited (Guarantee) ...	.....
Montague Mansion Company, Limited (£5 shares)	15,000
Queen's Hotel (Cardiff) Company, Limited (£5 shares)	20,000
Greenbank School, Limited (£100 shares) ...	20,000
Penketh Park Company, Limited (£1 shares) ...	5,000
John Tordoff and Son, Limited (£10 shares) ...	30,000
Balfour Club and Cafe Company, Limited (£1 shares)	5,000
Parkes and Gnosill, Limited (£450 and £10 shares)	5,000
"Flying Falcon" Tug Company, Limited (£10 shares)	3,000
J. S. Smith, Druce and Co., Limited (£100 shares)	150,500
"Red Rose" Steamship Company, Limited (£25 shares)	8,500
New Milford Ice Company, Limited (£5 shares)...	1,000
Cold Process Gas Syndicate, Limited (Guarantee)	.....
Queen Anne's Mansions Lighting and Heating Company, Limited (£10 shares)	60,000
William Dawson and Sons, Limited (£1 shares)	40,000
Steamship "Freshfield" Company, Limited (£477 shares)	30,528
Bound and Co., Limited (£1 shares) ...	1,500
Union Property and Assets Company, (£1 shares)	30,000
Lawrence, Thomas and Co., Limited (£1 shares)	2,000
European Newspaper and Publishing Trust, Limited (£1 shares)	20,000
Hire Traders' Protection Association (Guarantee)	.....
Whitevale Bowling-Green Company (£1 shares)	1,500
Broomward Weaving Company (£5 shares) ...	50,000
Craigellachie Auction Company (£1 shares) ...	2,000
Dumfries and Maxwelltown Working Men's Club (£1 shares)	500
Wylie, Brown and Co. (£1 shares) ...	1,000
Smith Steamship Company (£10 shares) ...	22,400
Wakefield Incorporated Chamber of Commerce and Shipping (Guarantee)	.....
Robert Entwistle and Co., Limited (£10 shares)	25,000
The Dorset Flour Company, Limited (£1 and £5 shares)	12,000
Brighton Empire, Limited (£1 shares) ...	18,000
The Collapsible Opera and Field Glass Company, Limited (£1 shares)	3,000
Patent Hollow Ingot and Shell Casting Syndicate, Limited (£5 shares)	10,000
Rochdale Electricity Supply Company, Limited (£1 shares)	100
Stoke-on-Trent Electricity Supply Company, Limited (£1 shares)	100
Middlesborough Electricity Supply Company, Limited (£1 shares)	100
Gloucester Electricity Supply Company, Limited (£1 shares)	100
Babcock and Wilcox, Limited (£10 shares) ...	240,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 63.

NOTICE.

WE have this day established a Branch of our firm in this city as Merchants and Commission Agents in connection with our firms in Bombay, London, Hongkong and China.

E. D. SASSOON & CO.

50, EZRA STREET, CALCUTTA, *13th July, 1891.*

Bank of Upper India, Limited.

DIVIDEND NOTICE.

THE Directors of the Bank of Upper India, Limited, have declared a dividend for the half-year ending 30th June, 1891, at the rate of twelve rupees per cent. per annum, free of income tax, payable on the 1st August 1891, to Shareholders in India at par.

W. McLEAVY,
Manager.

MEERUT, *15th July 1891.*

Watson's Patent Press Company, Limited.

NOTICE.

THE Thirty-fifth Half-yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 100, Clive Street, on Monday, the 3rd of August 1891, at 4 P.M., for the purpose of receiving the Directors' Report, passing the Accounts, declaring a dividend and transacting such other business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from Wednesday, the 15th of July 1891, to Tuesday, the 4th of August 1891, both days inclusive.

By order of the Directors,
GEORGE HENDERSON & CO.,
Agents and Secretaries.

No. 100, CLIVE STREET.

Hooghly Mills Company, Limited.

NOTICE.

THE Eighteenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 5/3, Clive Street, on Saturday, the 1st day of August next, at noon, for the purpose of receiving the Managing Agents' Report and Accounts up to 30th June last, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st instant both days inclusive.

GILLANDERS, ARBUTHNOT & CO.,
Managing Agents

CALCUTTA, *21st July 1891.*

In the Court of Small Causes at Delhi with Insolvency Jurisdiction.

In the matter of Rai Sahib Sing of Delhi, Insolvent.

NOTICE is hereby given that the undermentioned shares of Rai Sahib Sing of Delhi, Insolvent, in the Delhi and London Bank, Limited, Delhi, will be sold by auction in the Small Cause Court, at Delhi, on the 18th day of August 1891, at 8 A.M.

01650	9983	to	9988
01651	9989	"	9994
01652	9995	"	9998
01653	13101	"	13106
01654	13107	"	13108

JUDGE, S. C. COURT.
Delhi.

Seebpore Jute Manufacturing Company, Limited.

NOTICE is hereby given that the Fourth Ordinary Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 19, Radha Bazar Street, at noon, on Thursday, the 30th July 1891, to receive the Directors' Report, pass the Audited Accounts for the half-year ended 30th June 1891, to declare a Dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from Wednesday, the 15th, to Thursday the 30th instant, both days inclusive ; and Dividend Warrants for such Dividend as may be declared will be issued in the names of those Shareholders whose names stand in the Register Book of the Company on the 15th instant.

By order of the Directors,
APCAR & Co.,
Agents.

CALCUTTA, *13th July 1891.*

COMMERCIAL AND LAND MORTGAGE BANK, LIMITED, MADRAS.

GENERAL STATEMENT & BALANCE SHEET for the Eleventh Half-year ended 30th June 1891.

Liabilities and Reserves.	Amounts.	Totals.
	Rs. As. P.	Rs. As. P.
To Capital Subscribed, 10,000 Shares at Rs. 100 each...	10,00,000 0 0	
Deduct uncalled Capital held in Reserve	3,70,000 0 0	
		6,30,000 0 0
To Reserve Fund	.....	4,08,000 0 0
„ Bad and Doubtful Debt Fund	.....	25,000 0 0
„ Equalising Dividend Fund	.....	5,000 1 0
„ Undrawn Dividends ...	.....	1,508 0 0
Due to Shareholders ...	.....	10,69,508 1 0
To Fixed Deposits bearing interest	71,01,763 2 5	
„ Current Account Balances ...	10,92,961 4 8	
Due to Depositors ...	.....	81,94,724 7 1
To Bankers' Balances ...	.....	68,358 3 4
„ Bills payable and further Liabilities on Cash Credits	.....	1,23,076 13 6
„ Bills received for Collection and Sundries ...	.....	49,986 13 4
„ Divisible Balance representing Net Profits of 23·1 per cent. per annum on Capital ...	.....	72,875 11 8
Grand Total Rs. ...	.....	95,78,530 1 11

Assets and Properties.	Amounts.	Totals.
	Rs. As. P.	Rs. As. P.
By Advances on Government Securities, Bank and Joint Stock Shares, Jewellery, Invoiced Goods, House Properties and Estates, Commercial and Private Bills	.....	77,36,528 3 2
Loans	36,17,163 9 9	
Cash Credits	35,23,377 13 10	
Demand Advances ...	3,07,734 1 1	
Bills Purchased ...	2,32,093 11 1	
Promissory Notes ...	56,158 15 5	
By Balance between Head Office and Branch ...	.....	7,575 2 8
„ Bills of Exchange Receivable	.....	1,47,710 2 0
„ Bills for Collection, as per Contra	.....	13,989 6 11
„ Properties, Fixtures, Strong Rooms, Safes, Furniture, Stationery ...	.....	91,775 12 2
„ Stamped Papers ...	.....	1,431 14 6
„ Adjusting Account ...	.....	37,885 6 11
„ Cash and Investments ...	.....	15,31,619 1 7
Government and Authorised Investments ...	10,46,426 2 8	
Balances with Bankers ...	4,42,970 1 8	
Coin, Currency Notes, Drafts and Sovereigns...	42,222 13 8	
Total Rs. ...	.....	95,68,515 1 11
By Preliminary Expenses ...	.....	10,015 0 0
Gross Expenditure ...	19,159 12 1	
Written off	9,144 12 1	
Grand Total Rs. ...	.....	95,78,530 1 11

PROFIT AND LOSS STATEMENT for Half-year ended 30th June 1891.

Disbursements.	Totals.	Receipts.	Totals.
	Rs. As. P.		Rs. As. P.
To Establishment at Head Office and Branch...	42,561 3 0	By Balance from 31st December 1890 ...	4,300 6 4
„ Charges General, Telegrams, Telephone, Rent, Advertising, Stamp Duties, Repairs, Registration Fees, Postages and Petties...	12,423 7 8	„ Sterling and Inland Exchange, Discount, Interest, Commission, Scrip and Transfer Fees	3,61,090 7 7
„ Income Tax	1,561 4 5		
„ Taxes	100 0 0		
„ Stationery, Furniture and Property Depreciation	6,563 5 9		
„ Law Charges	879 8 6		
„ Preliminary Expenses	1,515 0 0		
„ Directors' and Auditors' Fees	3,900 0 0		
Total Working Expenses ...	69,503 13 4		
„ Interest paid Depositors and Bankers ...	2,10,640 3 6		
„ Rebate on Bills running due	4,371 1 5		
„ Interest credited to Reserve Fund Balance at 4 per cent. per annum	8,000 0 0		
Total ...	2,92,515 2 3		
Net Profit ...	72,875 11 8		
Grand Total Rs. ...	3,65,390 13 11	Grand Total Rs. ...	3,65,390 13 11

Certified that I have examined the Accounts of the Commercial and Land Mortgage Bank, Limited, for the Half-year ended 30th June 1891, and that this Balance Sheet and the Profit and Loss Account are correct Statements of the Bank's affairs, and are prepared in accordance with the requirements of the Indian Companies Act.

J. B. BARTON, *Auditor.*

P. A. CHURCHWARD, *Dy. Secretary and Treasurer.*
F. NUSSURWANJEE, *Accountant.*

WALJEE LALJEE. H. J. WHYMPER,
ROBERT G. ORR. S. BLACK.
W. H. OAKES. SOOJAN SINGH.
Branch Directors.

Commercial and Land Mortgage Bank, Limited,
MADRAS, *13th July* 1891.

RESERVE FUNDS.

Reserve on 30th June 1890 with interest to date	Rs. 4,08,000 0 0	Fund for Equalisation of Dividends ...	Rs. 15,750 0 0
		Rest	„ 5,625 0 0
Bad and Doubtful Debt Fund ... ... „	50,000 0 0	And uncalled Capital held in Reserve is ...	„ 3,70,000 0 0

RESERVES, RUPEES 8,49,375 : CAPITAL, RUPEES 6,30,000. TOTAL RUPEES 14,79,375.

Progress Report of the Commercial and Land Mortgage Bank, Limited, Madras.

Half-year Ending.	Subscribed Capital Shares Rs. 100 each.	Capital paid-up.	Working Capital.	Net profit per cent. per annum.	Dividend distributed per cent. per annum.	Surplus.	Reserve Fund.	Bad and Doubtful Debt Fund.	Fund to equalise Dividends.	Rest.
1. 30th June 1886 ..	5,000	2,35,751	8,79,218	11·03	Nil.	11·03	...	...	...	7,791
2. 31st Dec. „ ...	9,000	4,79,456	15,96,327	21·20	8	13·20	12,000	3,000	...	6,826
3. 30th June 1887 ...	10,000	6,24,653	23,83,966	20·28	8	12·28	40,240	5,060	...	1,259
4. 31st Dec. „ ...	10,000	6,30,000	30,84,047	20·64	8	12·64	76,500	8,060	...	1,306
5. 30th June 1888 ...	10,000	6,30,000	39,87,733	27·94	8	19·94	1,25,000	20,000	...	4,265
6. 31st Dec. „ ...	10,000	6,30,000	49,11,864	28·96	8	20·96	1,80,000	27,500	...	6,045
7. 30th June 1889 ...	10,000	6,30,000	61,54,583	29·98	10	19·98	2,30,000	40,000	...	4,075
8. 31st Dec. „ ...	10,000	6,30,000	69,50,914	31·76	10	21·76	3,00,000	40,000	...	3,159
9. 30th June 1890 ...	10,000	6,30,000	74,25,435	28·71	10	18·71	3,50,000	40,000	...	14,925
10. 31st Dec. „ ...	10,000	6,30,000	91,86,123	21·84	10	11·84	4,00,000	25,000	5,000	4,300
11. 30th June 1891 ...	10,000	6,30,000	95,78,530	23·1	10	13·1	4,08,000	50,000	15,750	5,625

DIRECTORS' REPORT.

The Board have pleasure in presenting to the Shareholders the Balance Sheet and Profit and Loss Statement of the Bank for the half-year ending 30th June 1891, and are glad to be able again to report that in spite of the very low rates ruling for money throughout the half-year the Returns of the Bank during that period have been very satisfactory.

The **Gross Receipts** were **Rs. 3,65,390-13-11** and the **Net Profits Rs. 72,875-11-8**, being **23 per cent. per annum** on **Capital**, which they propose to distribute as follows :—

	Rs.	
To payment of a **Dividend at 10 per cent.** per annum free of Income-Tax, for the half-year ending 30th June 1891	31,500	
To transfer to Bad and Doubtful Debt Fund ...	25,000	raising this fund to Rs. 50,000.
To Fund for Equalising Dividends	10,750	which now stands at Rs. 15,750.
Carried forward ...	5,625	
Total Rs. ...	72,875	

The **Working Capital is Rs. 95,78,530-1-11**

The **Reserve Fund**, with the Interest the Fund itself earns, now stands at Rs. 4,08,000.

(Signed) ROBT. G. ORR,
„ W. H. OAKES,
„ WALJEE LALJEE.

INTEREST DEPOSIT ACCOUNTS.

Receipts are issued for sums of Rs. 50 and upwards, as under :—

For 12 months certain, at 6 p. cent. p. annum
„ 9 „ „ „ 5½ „ „
„ 6 „ „ „ 5 „ „
„ 3 „ „ „ 3 „ „
These Rates are permanent.

The interest is payable at maturity or half-yearly, on the 2nd January and 1st July.

4 PER CENT. STERLING DEPOSIT ACCOUNTS.

To enable Constituents to take advantage of any improvement in the rate of Sterling Exchange for remitting monies to Europe, the Bank receives deposits for the express purpose of remittal and allows interest thereon at the rate of 4 per cent. per annum. Such deposits, or any portion thereof, are available without notice by the Bank's Bills on London, Edinburgh or Dublin at the exchange of the day ruling at the office.

If subsequently the Depositor finds the balance at credit, or part of it is not required to be remitted to Europe, such amount may be transferred into the Bank's 12 months' Six per Cent. Fixed Deposit Account or into the Prudential Fund free of charge or penalty.

PRUDENTIAL DEPOSIT FUND.

This Fund has been specially opened by this Bank in order to afford all classes of society the means of saving money or of making provision for sickness, or emergency, or for retirement.

Members joining the Fund can subscribe a minimum sum of **Rs. 10 monthly**, with the option of paying in as much more as they like.

Compound Interest at the rate of **6 per cent per annum** shown *monthly* in the account will be added to the principal sum half-yearly.

Receipts are made payable to "either or Survivor."

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

CURRENT OR FLOATING DEPOSIT ACCOUNTS.

Current Accounts are opened with amounts of Rs. 100 and upwards, and interest at 2 per cent per annum is allowed when the balance does not fall below Rs. 250 during the half-year. *Commission is not charged upon the Accounts.*

Chitpore Hydraulic Pressing Company, Limited.

The usual Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Clive Street, on Saturday, the 1st August 1891, at 1 P.M., to pass the accounts for the half-year ended 30th June 1891, to declare a Dividend, and transact such further business as may be brought before the Meeting.

By order of the Directors,
N. J. VALETTA & CO.,
Managing Agents.

CALCUTTA, *20th July 1891.*

Calcutta Cotton Mills Company, Ld.

The Ordinary Half-yearly Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, 10, Clive Street, Calcutta, on Wednesday, the 26th August 1891, at 3 P.M., for the purpose of receiving the Directors' Report and passing the Accounts.

The Share Transfer Book will be closed from the 27th July to the 10th August, inclusive.

By order of the Directors,
R. G. PALMER & CO.,
Agents and Secretaries.

10, CLIVE STREET, *23th July 1891.*

Goosery Cotton Mills Company, Ld.

The Fifty-fifth Half-yearly General Meeting of Shareholders will be held at the Company's Registered Office, No. 104, Clive Street, on Saturday, the 1st August, at 12 noon, to receive the Directors' Report and Accounts for the half-year ended 30th June 1891, the declaration of the half-yearly dividend, and for such other business as may be brought forward.

The Share Register will be closed from this date to the 1st August inclusive.

By order of the Directors,
D. McL. MORRISON,
Secretary

CALCUTTA, *the 18th July 1891.*

CORRESPONDENCE.

D. H. RAILWAY RATES.

TO THE EDITOR OF "CAPITAL."

SIR,—I am glad to say that I am now too far away from records to accurately question Mr. Christison's figures and generous criticism, *re* D. H. Railway rates, but if my memory serves me rightly, Sir Ashley Eden made it a first condition that a substantial reduction of rates should be given all round, and this was arranged before a contract was considered. It was easy to show the reduction, for the stiff rates charged by the carrying companies, and the difficulties in getting supplies up at any cost (H. H. luckily at the time was short of liquor for his numerous guests at Darjeeling), stimulated me much to urge that steam power should be put on the good, but comparatively useless road without it.

I am very proud that Mr. Christison has coupled my name with Sir Ashley Eden's, but I hope I may remind him and your readers that it might also be bracketed with three other substantial and staunch friends to the undertaking, Lord Lytton, Mr. William Lloyd, and Rajah Doorgachurn Laha, for whom, I hope, I may claim the gift to our many good friends, the planters, of the following substantial gains :—

1st.—Cheaper food-grains (rice in the Darjeeling bazar, when the proposals were first made, was Rs. 8-8

per maund; it is now seldom over Rs. 3-8) attracted labour freely to the district.

2nd.—Releasing the cooly-labour from carrying right away from the plains freed much labour for cultivation, &c., &c.

3rd.—The generous supply of skill and energy given by the Railway Company makes it pretty sure that rice will somehow always be got into the Darjeeling bazar at moderate cost, whether hill sides come down or not.

4th.—All this resulted in the rates for labour throughout the district being pulled down some 15 or 20 per cent. some five or six years back, and for which the railway has not yet been given credit.

I am thoroughly with Mr. Christison as to the advisability of reducing rates, particularly where there is reason to hope it will cause a growth of traffic, but I cannot advise any reduction that will water dividends. I am, however, very glad to report that a very detailed inspection of the working of a special locomotive last week, to be completed this, gives me good reason to endorse the experience and opinions of the constructors that a very considerable saving in working expenses can be effected by the use of such engines for slow goods traffic on mountain lines.

I have great hopes that proposals will soon be forwarded for the Board's consideration, by which the necessary number of special engines can be put upon the line by the 1st December, and that the reduced cost of working when they will show, will satisfy the Board that from that date; it can make improtant further reductions in the rates for foodgrains and coal in the first instance.

Mr. Christison, as a strong representative of the tea interest, writes as if the slopes of the Himalayas had been formed for the cultivation of tea only, and as if the railway had been specially constructed to carry the produce.

This, so far as I have been concerned, I must demur to; for I still claim and hope for more benefits to all residents, in Bengal in particular, and gains to the Company from the increase of educational establishments in the hills than from any special cultivation. The gain to our countrymen is increasing as the rupee droops. The gains to Bengalees will take a generation or two to show, but they will come as more is known of the grand Goorkahs and the slopes that produce them. *La crême de la crême* in intelligence of the plainsmen, in Rajah Doorgachurn Laha, the old Maharajah of Burdwan, Kesub Chunder Sen, Kristo Dass Paul, Dwarka Nath Dutt, all debenture or shareholders, led off well as mountaineers; and the railway can, I think, best help the movement, as I hope it will, by leading up cheap food-grains and fuel.

It is all very well for Mr. Christison to enlarge now on the failure of the railway to meet the planters' special wants, but he will remember that the planters, excepting far-seeing Mr. Lloyd, did so little to help construction, that, when a Company was talked of, I had to find the cash to pay for rooms at the Darjeeling Planters Club for the members and others to assemble in and discuss proposals. The railway has already been the best friend the planters ever had, and if they want more gains from their produce, I would advise their apeing more the Ceylon growers, and producing tea that will fetch £18-0-0 per lb.

F. PRESTAGE.

BRENCHLEY KENT, *2nd July 1891.*

LAW AND JUSTICE.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION.

(*Before* MR. JUSTICE ROMER.)

June 19th, 1891.

BLISS *vs.* HART.

THE plaintiffs in this case are manufacturers of tweed and other cloths, carrying on business at Chipping Norton, under the firm of William Bliss and Son. Their tweed is known in the trade as "Bliss tweed," or "Bliss's tweed." The defendants, Hart and Levy, trading as the Grand Clothing Hall Company, are manufacturers of clothing, and have many places of business, including three shops at Derby, Preston, and Sheffield. The plaintiffs, suspecting that cloth was being sold as Bliss's tweed which was not the genuine article, last year sent a solicitor's clerk called Fordham to the shops at Derby, Preston, and Sheffield, and, according to his evidence, he asked for Bliss's tweed, was shown cloth which was not of the plaintiff's manufacture, and ordered articles of clothing to be made of Bliss's tweed, which were subsequently supplied to him, and were made of cloth which had not been manufactured by the plaintiffs. Fordham, in addition to his verbal orders, had written letters to the defendants, as follows: "Dear Sir,—I have decided to have the trousers made of the enclosed pattern of 'Bliss' tweed, the price for which you said to-day is 15*s.* 6*d.* I enclose P. O. O. for that amount. Would you mind sending them per Midland Railway to" &c. "Dear Sir,—Please send the Bliss tweed lounge jacket which I ordered yesterday to Sturgess's Hotel," &c. "Dear Sir—Please make my trousers from Bliss tweed, H. W., 1,369, and send them to the Victoria Hotel, Preston, when ready," &c. In each case the letter asked that the bill or receipt might be enclosed; but in no case did the bill sent refer to Bliss tweed. The plaintiffs asked in the present action for an injunction restraining the defendants, their servants, and agents, from selling, offering for sale, or passing off, or from authorizing other persons to sell, or pass off, cloth not of the manufacture of the plaintiffs as and for cloth of the plaintiffs' manufacture, and incidental relief. The defendants called as witnesses the shopmen in their employ who had attended to Fordham's orders. Some of these men, but not all, admitted that Fordham had asked for Bliss's tweeds, but they all denied that any cloth had been sold or even shown to him as Bliss's tweed. Evidence was also adduced on the part of the defendants that the persons in their employment who had received the letters had only glanced over them to ascertain their general effect, and had passed them on to the particular departments concerned in carrying out the orders, without noticing (except in one case) the words "Bliss tweed." It was not suggested that the defendants were personally aware of what was being done by their *employés*.

Mr. Winch, Q.C., Mr. Chadwyck Healey, Q.C., and Mr. Reginald M'Kenna were for the plaintiffs; and Mr. W. Willis, Q. C., Mr. Neville, Q.C., Mr. D. L. Alexander, and Mr. Alexander for the defendants.

Mr. Justice Romer gave judgment without calling on the plaintiffs' counsel to reply. His Lordship said that, substantively, the only question involved was one of fact. Was Fordham's evidence to be believed, or was the evidence of the witnesses called on behalf of the defendants to be preferred? His Lordship had no doubt, after seeing the witnesses on both sides, that Fordham's evidence ought to be accepted. He had given his evidence very fairly, and his Lordship was satisfied he had spoken the truth, and nothing but the truth. As to the witnesses for the defendants, his Lordship did not wish to make unnecessary reflections on their evidence, and would only say that their memory was not to be relied on. As between their evidence and that of Fordham, the latter must be accepted, and not theirs. What was the case? Apparently, the plaintiffs believed that the defendants, though no longer selling the plaintiffs' cloth, were passing off certain goods as Bliss's tweed which were not Bliss's tweed. Accordingly, the plaintiffs sent down Fordham to make inquiries, and he went to the defendants' three shops. The result in each case was the same. Fordham particularly asked for goods as Bliss's tweed, and had the goods sent as Bliss's tweed, which they were not. To prevent any doubt as to his testimony Fordham took care in each case to write, asking, in unmistakable terms, for the goods as Bliss's tweed. His Lordship had heard the evidence of those who had received and read these letters, and he could not accept their explanation as to them. Some of this evidence was to the effect that the recipients of the letters did not notice the words "Bliss's tweed," whereas one who had read the words thought they were of no importance. This being so, the defendants were liable for the acts committed by their servants in the ordinary course of business, and as they probably thought, in their employers' interest. His Lordship was glad to think that nothing had been done which affected the defendants personally, but they were nevertheless responsible for what had been done by their servants. It had been urged on their behalf that no injunction ought to be granted because the acts complained of were not likely to be repeated, and because the defendants' witnesses had said that, except on this occasion, no customer had asked for Bliss's tweed. The plaintiffs had put other shopkeepers as witnesses in the box to show that their customers had asked for Bliss's tweeds. The defendants' counsel had rightly stopped further evidence from being given on this point, and had called no witnesses to prove the contrary. The evidence of the defendants' witnesses was not reliable, and could not be accepted. It followed that, in his Lordship's judgment the plaintiffs having established misconduct on behalf of the defendants' *employés*, the plaintiffs were justified in believing that there might be a repetition of the acts complained of. An injunction must, therefore, be granted to restrain the defendants, their servants, and agents from selling, offering for sale, or passing off cloth not of the plaintiffs' manufacture as of that manufacture; and the defendants must pay the costs. This was not a case where the defendants, knowing what had been done, had offered any apology, or taken any steps to prevent a repetition of what had been done. They had challenged the whole of the plaintiffs' case. By their pleadings they would not even admit that any tweed cloths manufactured by the plaintiffs had a high reputation in the trade or amongst the public as "Bliss's tweed," or were known or sold as "Bliss's tweed." Every allegation of fact had been challenged. When the defendants' case came into the hands of the able counsel who had conducted it their defences had properly been thrown off.

An application to stay execution pending appeal, on the defendants giving an undertaking in the terms of the injunction, and also to promply serve notice of appeal was refused by this Lordship.

QUEEN'S BENCH DIVISION.

29th June, 1891.

[*Before* MR. JUSTICE DENMAN *and* MR. JUSTICE WILLS.]

(TROUP *vs.* THE COMMISSIONERS OF INLAND REVENUE.)

THIS case raised a question as to what the principle was on which transfers of book debts and goodwills should be stamped. The Commissoners thought they came under section 70 of the Stamp Act of 1870, and under the head of "conveyance or transfer on sale" in the schedule thereto, and imposed a 5*s.* stamp for every £50 of the amount of the consideration paid for the book debts. The question arose under a deed of dissolution of partnership in which the book debts, goodwill, &c., were assigned and released for £24,000. Against this decision Mr. Troup appealed.

Mr. Pollard appeared for the appellant, and argued that the book debts were not transferred by the deed, but only agreed to be transferred, since it was necessary to complete the transfer that notice should be given by the debtors ("Angus *vs.* Lewis," 23 Q. B. D.). The book debts could not be called property strictly.

The attorney-general and Mr. Danckwerts, who appeared for the Commissioners, were not called upon.

Mr. Justice Denman, in giving judgment, said that it was quite clear that the property was equitably transferred by the deed. The words in section 70 were large enough to cover such a transfer. The case cited only referred to an agreement to assign.

Mr. Justice Wills concurred.

EXTRACTS.

THE NEW AMERICAN COPYRIGHT LAW.

THE new Copyright Law came into operation in the United States on Wednesday last, and on the same day the President issued a proclamation which has laid to rest the anxieties of many an author and artist on this side of the ocean. In that proclamation, the text of which we published yesterday, it was declared that the citizens and subjects of Great Britain, the British possessions, France, Belgium and Switzerland were admitted to the benefits of the new Act. As the President explained, a clause in the Act limits its application to the citizens and subjects of such States and nations as "permit to citizens of the United States the benefit of copyright on substantially the same basis as to its own citizens." The question which has been agitating the mind of many a British author, and of the Society of Authors as a whole, is whether in England the position of American authors is so satisfactory as to bring this country under the new American Act. Many thought that we should have to legislate afresh before that position was made satisfactory. The Government was urged to pass a short declaratory Act, putting the *status* of American authors as regards this country beyond dispute; but they rightly saw that if they moved they would instantly be surrounded with difficulties. Several trades, which believed their interests to be threatened by the new American Copyright Law, would have seized every opportunity to withdraw Great Britain from its operation. The Bill would have been opposed; there would not have been time in this crowded Session to carry it; it would have had to be withdrawn. The American President would have declined to issue his proclamation; and the British author would have been left without his copyright. So the simple plan was resorted to of taking high legal and official opinion as to whether the English law gave the required rights to American citizens. The answer was unanimously in the affirmative, and the President, as we see, was satisfied.

Thus we have to welcome the final step in the settlement of an ancient dispute, and the removal of an old and pressing grievance. It is true, indeed, that the new Act is very far from what we could have wished, and that no one here is under any illusions as to its true character. No one here is taken in by the cry that it represents the awakening of the American conscience, and that it has been prompted solely by a sense of justice to foreign authors. That admirable feeling, we quite admit, supplied a portion of the motive power that carried the Bill, and furnished forth the best part of the speeches of Mr. Platt and some other excellent and valuable friends of the measure. But it was not here that the real arguments were found, nor was it a tender regard for British authors that provided the bulk of outside support or of inside voting. If ten votes out of a hundred were carried by considerations of justice and conscience, thirty were carried by a regard for the interests of American authors, and sixty by the hope of promoting the trade interests of American painters, paper-makers, and bookbinders. The Bill, indeed, would never have been carried if it had not been for the clause that a book, to be copyright, must have been printed from type set up within the United States. Senator Sherman's amendment, permitting the importation of copyright books on payment of a duty of 25 per cent. *ad valorem*, was carried in the Senate by a majority of one; but this concession to free trade was at once rejected by the House of Representatives, and the Senate did not press it, otherwise that dramatic passing of the Bill in the very last hour of the Session would not have taken place. The most important question for England, next to the question how far authors will be benefited, is whether English printers and paper-makers will be injured. Is it true that English books will more and more be printed in America and imported thence into England? This, we know, is the contention of many representatives of those trades. The future alone can decide the point; but we have more than once expressed our belief that the fears are exaggerated. By far the larger part of our printing and paper-making industries have to do with productions that never find their way to America—with newspapers, magazines, pamphlets, trade circulars, catalogues, price lists, and the like. These will, of course, remain as they are, as will a very large proportion of our books, which have no chance whatever of an American circulation. As to the residuum—the books which do appeal to America as well as to England—we believe that it will, generally speaking, be found worth while to set them up in both countries. Readers are both fastidious and very conservative. They like the form, the paper, the print, and, above all, the spelling that they are accustomed to. Are English buyers going to put up with an edition of Tennyson or Froude where they will have to read "theater" and "neighbor"? The cost of printing is so soon repaid when a book has at all a large circulation that, sooner than jeopardize the circulation, we feel sure that publishers will reprint.

But, whatever the motives of its framers may have been, and whatever its effects upon some English trades may be, there is no doubt that the Copyright Act will confer a real benefit upon the authors and artists of the countries included in its operation, especially upon British authors, and British and French painters, engravers, and etchers. The position of these latter must not be forgotten. Since photogravures were invented, their work has been systematically and shamelessly stolen by American publishing houses, who have adopted the simple plan of purchasing one early copy of an expensive print or etching over here, having it mailed out to them, photographing it, and promptly issuing it as a "process" plate, the exact size of the original, at the price of a dollar or less. The effect has been utterly to destroy the American market for English and French mezzotints and etchings, and consequently to lessen the remuneration of our engravers by one-half. This flagrant injustice will now be remedied. As to British authors, the prospect is somewhat more complicated. A certain number of them, those at the top, whose names are known in the United States and whose writings are, or will be at a future time, of a kind to meet a wide American demand, will, of course, reap an immense advantage from the legislation which protects them from the pirate. It is a more subtle point whether the endeavour to command this vast new public will or will not modify the aims, the efforts, and the style of British authors.—*Times, July 3rd.*

BANKING REFORM.

THE attempt to form an association of joint-stock banks has broken down, as most people expected; yet we do not regret that the attempt has been made. We did not ourselves hope that all the banks could be induced to combine; at any rate we anticipated that, if the attempt ultimately succeeded, much time would elapse before the end was attained. But we showed a fortnight ago that the seven leading joint-stock banks were strong enough to control the market if they were willing to work sincerely with the bank of England. The eight banks hold, roughly, one-third of the deposits of the whole United Kingdom, and therefore they

could, if they would, maintain rates. They do not choose, and it is something that this has been proved beyond yea or nay. We hope that the Bank of England will not lose courage, but will endeavour to protect its reserve promptly and energetically. At the same time, we would urge what we have frequently pointed out in these columns, that the hands of the Bank of England are tied by law, and that it is impossible for it, therefore, to succeed as quickly and as completely as it otherwise might do. It is often said that if the Bank were in ordinary times to discount more largely it would be able to influence the market more powerfully. With that view we cannot agree unless, indeed, the Bank departed altogether from its present practice, and allowed interest upon deposits. It is also very often said that if it were authorized to issue £1 notes it could control the market; but there again we take leave to doubt; the mere issue of £1 notes would do a great deal, but it would not give the Bank control of the market. What is really wanted is to give the Bank a more elastic system. As the law now stands, the Bank cannot issue notes except to the amount of its authorised circulation and of the coin and bullion it holds. When the coin and bullion decrease, the notes must also decrease, and consequently large shipments of gold always affect the reserve.

In another column we have shown that the Bank of France and the Imperial Bank of Germany are strong enough to supply the gold that may be required in payment for the wheat that will have to be imported into Western and Central Europe; therefore, there ought not to be a serious disturbance of the European money markets in the autumn. But let us assume, for the sake of illustration, that the Bank of France and the Imperial Bank of Germany refuse to pay out gold, either because of a political scare or because of a financial crisis, or for any other reason; and let us suppose further that the Russian Government insists upon having more gold from the Bank of England than is now generally expected. Finally, let us suppose that, in consequence of this, the Bank of England were to lose 10 or 12 millions in gold. That would bring down the coin and bullion to 16 or 17 millions sterling, and would reduce the reserve to about seven millions, or perhaps less. We all know what the consequences of such a reserve would be. The Bank rate would be raised rapidly and frequently, and might possibly reach in the end 10 or even 11 per cent. Prices would fall ruinously, failures would become numerous, nobody could borrow or discount, because nobody could be sure that he would get the accommodation he might require, and in the end we might have a more calamitous crisis than has been known to the present generation. Of course, the final result would be an application to the Government for power to infringe the Bank Charter Act, and then confidence would at once revive. Is it not most unwise to continue a law which exposes us to a danger such as this whenever a serious crisis occurs? We admit that our assumptions are not in the least likely to be realised this year; on the contrary, we hope that the gold required will be furnished by the Bank of France and the Imperial Bank of Germany. But, on the other hand, a drain of the kind, so long as our present law remains what it is, is almost sure to occur some time or other, and is it not, therefore, suicidal to maintain such a law in spite of all experience?

Sir Robert Peel's Act should be either amended or the German law imitated. In that case the Bank of England would be allowed to issue notes to any extent it pleased in excess of its authorised circulation and its coin and bullion, by paying to the Government a duty of 5 per cent. Suppose, then, that, immediately after this German rule were adopted, a great drain of gold ensued, and the Bank of England lost 10 or 12 millions sterling, there need not be the slightest reduction in the note circulation. The gold would go, it is true, but the Bank rate would gradually be raised to 5½ or, perhaps, 6 per cent.; the ordinary customers of the Bank would be charged 6 per cent., and all others would, doubtless, be charged 6½ or 7 per cent. At the same time the gold shipments would reduce so heavily the balances of the other banks that, practically, the Bank of England would be the only great lender in the market. Everyone, therefore, would apply to the Bank for help, and everyone would get it who was able to give good security; bank notes would be issued in spite of the withdrawals of gold, and the reserve would be maintained thereby; and the Bank would thus prevent serious alarm in the market. In the meantime, the maintenance of such high rates in London would induce gold to be sent here from the country, from the smaller Continental centres, from South America, Egypt, Australia, India, and the like, and after a while the Bank would begin to make good the withdrawals. Then, when the demands that had led to these withdrawals were satisfied, and ease returned to New York or whatever other market the gold had been sent to, it would begin to flow back again to the Bank of England. For it is to be recollected that England is not merely the banker of all the rest of the world; it is also the greatest investor in the world. We have investments everywhere, and those investments yield large returns. If it paid better to send gold to this country than to send produce, the gold would be sent, and in the course of a few months all the metal required by the Bank would be obtained. Germany is a far poorer country than England. It has not the same control over the money markets of the world, and has not the same foreign investments to draw upon. Yet the Imperial Bank of Germany lost in the second half of last year about 10 millions sterling in gold, and it has been able to recoup itself since. As we point out elsewhere, the gold held by it now is not much under 36 millions sterling. Is it not the part of common prudence to adopt some such Act as this German one, which would so easily enable us to prevent ruinous losses, and to provide for temporary difficulties, without in the least tampering with the credit of the Bank of England or encouraging inflation?—*Statist, 20th June.*

THE EGYPTIAN SURPLUS.

ACCOUNTS have come to hand from Egypt of the definitive financial results of 1890 and the Budget estimates of 1891. Comparative figures for the two years are as under:—

	1890 (Estimated).	1890 (Actual).	1891 (Estimated).
Revenue ...	£E9,650,000 ...	£E10,236,12 ...	£E9,820,00
Expenditure.	9,500,000 ...	9,637,774 ...	93,20,000
Surplus ...	£E150,000 ...	£E598,838 ...	£E500,000

The actual surplus of £E599,000 shown for 1890, it will be seen, was £E450,000 more than had been looked for, and this, too, in face of the provisional estimate being based on a remission of taxation to the extent of £E121,000 and actually amounting in the definitive figures to £E175,000.

Part of the reduction in the estimated revenue of 1891, in contrast with the actual figures of 1890, is due to the abolition of certain taxes and to the low estimate at which Customs receipts are taken.

The surpluses realised in the last four years have been as follows:—

1887	... £E68,000	1889	... £E195,000
1888	... 69,000	1890	... 599,000

In the last few years Egypt has built up a reserve fund amounting at the end of the year 1890 to £E1,744,000. The financial administration has, besides applied considerable sums to the improvement of irrigation, and taxation has been remitted to the amount of £E640,000, included in this amount being the partial abolition of *corvée* to the amount of £400,000. It may be mentioned that when the limit of £E2,000,000 reserve fund is reached, half of any surplus which is now set aside to reserve fund will be applied to the sinking fund of the debt.

1890 was a year of prosperity with Egypt, both the imports and exports having exceeded those of any year since 1885. In consequence of important changes in tobacco legislation, exceptionally heavy revenue was derived through enormous quantities of tobacco being imported before the date on which the duty was to be raised. Revenues derived from tobacco import for 1890 amounted to no less than £E1,237 000. As the imports are estimated to suffice for the consumption of the country nearly to the end of 1891, £E510, 000 of the receipts were carried into the accounts of 1891, and do not figure in the statement for 1890. In 1884, tobacco revenue amounted to but £E147,130; it is anticipated to reach approximately £E1,000,000 per annum in the near future.

The latest conversion in Egyptian Debt resulted in an economy of £E312,000 in annual charge. The surplus of £E500,000 in the estimates of 1891, includes such economy, and there is every probability, as the estimates are moderately framed, that the net surplus of £E188,000 will be exceeded.

The figures of the Egyptian Debt at the end of 1890 were:—

		£ stg.
Three per cent. Guaranteed Loan	...	9,069,000
Three and a-half per cent. Preference Debt		29,400,000
Four per cent. Unified	... ...	55,988,480
Five per cent. Domains Loan	... ...	5,045,420
Four per cent. Daira Sanieh Debt	...	7,299,360
		£106,802,860

The Preference debt was converted in 1890 from Five per Cent. into Three and a-Half per Cents, and the Daira issue from nominally Five per Cent. into Four per Cents. Certainly, in respect of presentation of accounts, the Egyptian Government is well served in its finance department; indeed, one may venture the observation that the budget volume of 1891 contains too elaborate detail not really requisite to be published. For the English investor who desires to have an epitome with explanations we would suggest the purchase, for the modest sum of fourpence, of the Parliamentary Blue Book, Egypt No. 2 (1890), to be obtained of Messrs. Eyre and Spottiswoode, East Harding-street, Fleet-street, E.C.—*Statist, 20th June.*

IMPERIAL BANK OF GERMANY.

BERLIN, June 26.—The return of the Imperial Bank of Germany for the week ending the 23rd inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £46,305,690; increase, £122,100. Treasury notes, £1,228,850; decrease, £16,500. Notes of other Banks, £524,350; decrease £95,650. Other Securities, £27,558,450; increase, £275,650. Advances on Stocks, £5,199,450; increase, £716,300. Sundry Securities, £276,700; increase, £9,600. Sundry Debtors, £1,931,900; increase, £379,400. Notes in Circulation, £46,930,050; increase, £851,150. Bills and Public Deposits, £28,089,550; increase, £545,650. Sundry Creditors, £95,750; increase, £71,250.

BANK OF ENGLAND.

AN account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, July 1, 1891:—

ISSUE DEPARTMENT.

Notes Issued	... £43,735,550	Government Debt	... £11,015,100
		Other Securities	... 5,434,900
		Gold Coin and Bullion	 27,285,550
		Silver Bullion	... ...
Total	... £43,735,550	Total	... £43,735,550

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	... £9,941,733
Rest	3,226,521	Other Securities	... 31,812,949
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,869,684	Notes ...	17,276,560
		Gold and Silver Coin	968,651
Other Deposits ...	35,171,796		
Seven-day and other Bills ...	179,093		
Total	£59,999,893	Total	... £59,999,893

The above return shows the following changes compared with the previous week:—

Active circulation of notes	... Increase £1,001,680
Public deposits	... Decrease 155,697
Other deposits	... Increase 424,184
Government securities ...	... Decrease 72
Other securities ...	... Increase 1,224,929
Bullion	... Increase 56,143
Notes in reserve ...	... Decrease 786,285
Rest	... Increase 22,016
Reserve	... Decrease 945,537
Total circulation of notes ...	... 26,458,?9)
Total bullion and gold and silver coin	... 28,254,201
Total reserve (notes and coin) ...	... 18,245,211

Bank minimum rate of discount, 2½ per cent.

The following is the return of the paid clearing for the week ending July 1: Thursday, June, 25, £16,700,000; Friday, June 26, £41,501,000; Saturday, June 27, £20,771,000 Monday, June 29, £23,523,000; Tuesday, June 30, £23,974,000 Wednesday, July 1, £31,961,000—total, £158,450,000. Corresponding week of last year, £211,998,000.

THE BANK OF FRANCE.

PARIS, July 2.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£123,105,240
Treasury account current	7,690,520
Other accounts current (Paris and Branches)	20,090,760
Gold in hand	53,487,880
Silver in hand	50,961,640
Bills discounted (Paris and Branches) ...	26,369,200
Advances to the public	12,068,160
INCREASES.	
Notes in circulation...	2,987,560
Treasury account current	1,815,200
Gold in hand	399,680
Bills discounted (Paris and Branches) ...	2,914,840
Advances to the public	733,680
DECREASES.	
Other accounts current (Paris and Branches)	248,400
Silver in hand	113,840

Proportion between bullion and circulation, 84·84 per cent.

NATIONAL BANK OF BELGIUM.

BRUSSELS, June 27.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Increases: Other securities, £224,840; current accounts, £110,600; notes in circulation, £21,160; Decrease: Coin, (gold and silver) and bullion, £116,400.

NEW YORK ASSOCIATED BANKS.

NEW YORK, June 27.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $382,900,000; Specie, $67,800,000; Circulation, $3,500,000; Net deposits, $402,000,000; Legal tenders, $51,100,000. The changes compared with the previous return are as follow: Loans and discounts, $3,700,000 increase; Specie, $2,400,000 increase; Circulation $300,000 decrease; Net deposits, $7,200,000 increase; Legal tenders, $1,600,000 increase.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Lt.-Col. James Adair Lawrie	Royal Artillery	J. W. F. Buckland, Calcutta ...	31st July 1891.
H. W. Woodhouse ...	Assistant, Kilburn & Co. ...	E. A. Woodhouse, 10, Hare Street	1st August 1891.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ...	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ..	G. Temple, 12, Old Post Office Street.	15th August 1891.
Peter Rothenbusch ...	Amo Tea Estate, Sylhet ...	Dignam, Robinson and Sparke No. 4, Strand.	31st July 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
James Charles Murray ...	Holmstead, Bushey Heath, Herford.	D. W. P. King, Acting Manager, Delhi and London Bank, Ld.	1st August 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade West.	30th September 1891.
Lt. J. Haggard ...	Royal Horse Artillery	Capt. R. M. Crofton, R. H. A., Sialkote.	28th July 1891.
Sub-Conductor Andrew Beaty	Rajputana-Malwa Railway ...	Capt. C. R. Dyer, 2nd Middlesex Regt., Mhow, C. I.	28th July 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Lt. W. F. A. Hopkins ...	Royal Artillery ...	Capt. E. Pollock R A., Kamptee ...	31st July 1891.
Soobunreeka Gold Prospecting Syndicate, Ld., (in liquidation).	.....	D. B. Myers, No. 1, Clive Street ...	31st July 1891.
Miss J. C. Seward, M.D. ...	American Presbyterian Mission ...	Revd. J. M. Alexander, Allahabad	7th August 1891.
W. Morton Shaw ...	Telegraph Department ...	H. Mayers Davies, Allahabad ...	7th August 1891.
Hugh Mostyn Owen ...	Supdt. Dacca Jail	G. L. Garth, Dacca	15th August 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nepean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.
E. F. Gladstone Lingham ...	77, Elm Park Gardens, London ...	C. T. Geddes, 1, Hastings Street ...	31st October 1891.
Carr Stephen, Snr. ...	Lahore	Miss Katherine Stephen, No. 1, Hastings Street	15th October 1891.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	Payable. When.	Payable. Where.
Alliance Bank of Simla, Ld. ...	Rs. 6 per share ...	Half-year ending 30th June 1891.	1st August...	Bank Office, Simla.
Commercial and Land Mortgage Bank, Ld.	10 p.c. per annum ...	Half-year ended 30th June 1891.	1st August...	Bank Office, Madras.
Bank of Upper India, Ld. ...	12 p.c. per annum ...	Half-year ended 30th June 1891	1st August...	Bank Office, Meerut.
Positive Government Security Life Assurance Co., Ld. ...	7 p.c. per annum ...	Year ended 31st December 1891.	Now ...	104 Clive Street.

We quote :—

Seeta No. 1	...	Rs. 4-8 to 4-10	per B. md.
Do. „ 2 or Chunichalla	„	4-4 „ 4-6	„
Dust Sifted	... „	4-0 „ 4-2	„
Gross Table	... „	3-8 „ 3-14	„

BOILED RICE.

BALLAM.—Continues in strong request for shipment to the West Indies, and the Malabar Coast as well as to Bombay, and prices considerably advanced. The market closes very firm at the following rates :—

Ballam No. 1	...	Rs. 3-5 to 3-6	per B. md.
„ „ 2	...	„ 3-2 „ 3-3	„
„ „ 3	...	„ 2-15 „ 3-0	„

MOONGHY.—Is in moderate request, but prices have gone up in sympathy with the rising tendancy of other sorts. limited business has been put through during the week for shipment to Bourbon and Demerara.

We quote :—

Moonghy No. 1	...	Rs. 3-7 to 3-8 per B. md.	
„ „ 2	...	„ 3-5 „ 3-6	„
„ „ 3	...	„ 3-3 (nominal)	

RAREE.—Prices having gone up, shippers have been buying, Ballam Rice for export to Mauritius and the Malabar Coasts, and in consequence, the demand for this kind has somewhat slackened ; but arrivals being limited, and there being almost no unsold stock in the market, sellers are firm, and are steadily raising their rates, particularly for Chatta kinds.

Chatta or Cleaned	Rs. 2-15 to 3-1	per B. md.
Unchatta or Uncleaned	„ 2-10 „ 2-12	„

KAZIA.—Arrivals during the week were very light, and are being eagerly watched by shippers to Colombo and Coast Ports, for which a fair business has been passing at Rs. 2-8 to 2-10 per B. md.

KHAREE.—Nominal.

SUGAR.

RAW SUGAR—Continues without animation, and there is very little doing for export. Small sales are reported for local consumption, and requirements for local and up-country refineries, at quotations, which remain almost unchanged. The consumption of this article has gradually been reduced, and its manufacture, it is feared, will be curtailed owing to large supplies and low prices of Refined sorts.

The quotations and particulars of estimated stocks are as under :—

CANE.

Season begins in March and ends in October.

BENARES	... Rs.	10-0 to 11-8 per B. md.	Stock 2,500	Bags.
SHOMSARA	... „	9-0 „ 9-2	„ „ 50	„
DUMMA	...	*Nil.*		
VAILI GOUR	... „	4-0 „ 4-6	„ „ 300	„

DATE.

Season begins in December and ends in June.

DOBORAH...	Rs. 10-0 to 10-2 per B. md.	Stock 400	Bags.
ACBARA	.. „ 9-0 „ 9-2	„ „ 3	„
ACKRA (superior)	7-12 „ 8-0	„ „ 300	„
GNOUR	... „ 7-0 „ 7-8	„ „ 500	„
GURPATTA	„ *Nil.*		
CHANDPORE DOLLO	*Nil.*		
GOBURDANGA do.	Rs. 7-0 to 7-12 per B. md.	Stock 500	
JODURHATTY do.			Bags.

REFINED SUGAR—Has been in good demand and prices are a trifle higher. The rates and particulars of stocks are :—

COSSIPORE	...	Rs. 9-4 to 10-0 per B. md.			
					Stock
BEET SUGAR	...	„ 8-8 „ 8-10		„	15,000 bags.
MAURITIUS Do.	...	„ 8-0 „ 8-8		„	6,000 „
MADRAS	...	„ 8-0 „ 8-8		„	2,000 „
CHINA		„ 7-8 „ 8-12		„	400 tons.
ASKA	...	*Nil.*			

RAW SILK

Remains in the same dull state, some holders have reduced their asking prices, but without inducing business, whilst others are holding on to their stocks, in the hopes of a better demand later on. The Rainy Bund will be short in almost all districts.

Chassum—Has met with rather better demand, and almost all existing stocks have been cleared off, the few small parcels that remain being, for the most part, of undesirable qualities.

Quotations are :—

Surdah	...	Nominal.
Cossimbazar	...	Rs. 14-0 to 15-8
Jungypore	...	None.
Radnagore	...	Rs. 13-8 to 15-8

TEA.

At the sales held on the 23rd instant, 14,771 packages changed hands. There was a fair enquiry for all descriptions, and prices were generally firm, excepting in the case of common to medium pekoes which were less wanted for Bombay.

China exports to the United Kingdom to 24th instant are 20 millions against 24 millions to 26th instant, last year.

FREIGHTS.

The Market has remained very steady, and rates have advanced again slightly. Outside steamers are scarce, and 35*s.* has been paid for the Jute season. The market closes firm all round. One ship has found employment for America.

For *London via Canal.*—A fair amount of Rice has been shipped in the Liners at 27*s.* 6*d.*, but Wheat is still scarce. Linseed and Jute has been booked at 31*s.* 3*d.* and at 32*s.* 6*d.*; most of the Liners have secured all their rough cargo, and keep their space for Tea which is coming in now in large quantities.

For *Liverpool via Canal.*—The S. S. "Assaye" has booked Jute at 32*s.* 6*d.*

For *Dundee via Canal.*—The S. S. "City of Wakefield," November loading, has accepted a charter at 35*s.* There is more demand at the rate.

For *United Kingdom via Canal.*—The S. S. "Etona" has been chartered at Home at 32*s.* 9*d.* nett, August shipment, full cargo Linseed.

For *Hamburg via Canal.*—The S. S. "Rudesheimer," shortly due, has booked some Linseed at 33*s* 9*d.* The S. S. "Bhopal" and "S. S. Hochheimer," due end of August, are holding out for 35*s.*

For *London via Cape.*—The "Lord Wolseley" and the "Bianca" are nearly full.

For *Liverpool via Cape.*—The "Majestic" has been fixed with Bone Meal at 27*s.* 6*d.*, and Linseed or Jute at 30*s.*

For *Dundee via Cape.*—No business has been done ; owners are holding out for 35*s.* for October-December shipments. Further charters have been done at this rate from Chittagong.

For *New York viâ Cape.*—The "Paul Revere" has taken some cargo at $5¼. The "Laomene" is willing to berth at $6. And the Ladakh has secured a charter $6, all September loading.

BY STEAMERS *viâ* CANAL.—

For *London.*—

S. S. "City of Canterbury," Tea at £2-12-6.
S. S. "Rosetta," Tea at £2-12-6.
S. S. "Clan Grant," Tea at £2-12-6, 50 tons Poppyseed at £1-18-9.
S. S. "Mira," Tea at £2-12-6.
S. S. "Karamania," 50 tons Popyseed at £1-18-9, 100 tons Gunnies at £1-12.
S. S. "Capella," Tea at £2-12-6.
S. S. "Golconda," Tea at £2-12-6.
S. S. "City of Oxford," 1,300 tons Rice at £1-7-6.
S. S. "Duke of Devonshire," Tea at £2-12-6.
S. S. "Legislator," 100 tons Rapeseed and Dholl at £1-8-9.
S. S. "Assaye," 150 tons Hides at £1-17-6.
S. S. "Specialist," 2,000 tons Linseed and-or Jute at £1-12-6, 500 tons Wheat at £1-7-6.

For *Liverpool viâ Canal.*—

S. S. "Assaye," (fixed) 1,100 tons Jute at £1-12-6, 200 tons Gunnies at £1-17-6.

For *Continent viâ Canal.*—

S. S. "Rudesheimer," 500 tons Linseed and-or Jute at £1-13 9.

For *United Kingdom viâ Canal.*—

S. S. "Etona," (Home Charter) full cargo Linseed at £1-12-9 nett, July loading.

For *Dundee viâ Canal.*—

S. S. "City of Wakefield," November loading, full cargo, Jute at £1-15.

BY SAILING VESSELS.—

For *London viâ Cape.*—

"Lord Wolseley," 300 tons Linseed at £1-11-3.
"Bianca," 350 tons Linseed at £1-11-3.

For *Liverpool via Cape.*—

"Majestic," (fixed) 200 tons Bone Meal at £1-7-6, 800 tons Linseed and or Jute at £1-10-0.

For *New York viâ Cape.*—

"Vanduara," 200 tons Saltpetre at £3, balance Linseed and-or Measurement at $5¼, option Boston at $6.
"Paul Revere," 700 tons Linseed and-or Measurement at $ 5¼.
"Ladakh," full cargo, usual assortment, at $6 September loading.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
July, 21st	3	4	4	6
22nd	3	4	4	6
23rd	3	4	4	6
24th	3	4	4	6
25th	3	4	4	6
26th	3	4	4	6
27th	3	4	4	6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, July 21st.	Wednesday, July 22nd.	Thursday, July 23rd.	Friday, July 24th.	Saturday, July 25th.	Monday, July 27th.
GOVERNMENT PAPER—						
4 per cents.	107¾	107 13/16	107⅞	107⅞	107⅞	108¾
Agra Savings Bank	125	.....	.....	.....	.....	.....
Bank of Bengal	.....	.....	1,000	.....	.....	1,000
Barnagore Jute	.....	98	.....	.....	.....	.....
Borwreah Cotton	.....	.....	.....	.....	.....	51
Bengal Baragunda Copper, A. Shares	.....	.....	1-8	1-8	1-10	.....
Burkhola Tea	.....	.....	32	.....	.....	.....
Calcutta Hydraulic Press ...	.....	98	.....	.....	.....	.....
Canal Press	.....	.....	.....	.....	105	.....
Central Jute Mills	95X.	97X.	.....	.....	.....	.....
Chitpore Hydraulic Press ...	.....	.....	.....	93	.....	.....
Fort Gloster Jute Mills, Ordinary ...	88	.....	90	.....	.....	89
„ Preference ...	.....	100	.....	.....	.....	.....
Hooghly Mill Debentures ...	.....	.....	.....	.....	103	.....
Howrah Mills, Preference ...	108½	108½	110	.....	.....	.....
„ Ordinary ...	97	98½	100	.....	99	99
Indian Imperial Marine ...	.....	.....	.....	12½	.....	.....
India General Steam, Preference ...	95	95	96	.....	.....	.....
Do. Ordinary ...	.....	.....	74	.....	.....	73
Jetinga Valley Tea	.....	.....	71	.....	.....	.....
Jokai Tea	.....	.....	.....	185X.	.....	.....
Kanknarrah Co.	68	.....	.....	70	70	.....
Watson's Patent Press ...	99	.....	.....	.....	.....	.....
GOLD MINES—						
Bengal Gold and Silver	.....	.....	.....	.....	.....	7*as.*
Patpat Gold (with Founders) ...	.....	12½*as.*	12½*as.*	.....	.....	.....
Sonapet Gold (with Founders) ...	1-10	1-9	.....	1-6	1-9	1-10
Do. (without do.) ...	1-2½	.....	.....	.....	1-2	.....
Western Patkoom Gold ...	6½*as.*	.....	.....	.....	.....	.....

EXCHANGE.

		Tuesday, 21st July 1891.	Wednesday 22nd July 1891.	Thursday, 23rd July 1891.	Friday, 24th July 1891.	Saturday, 25th July 1891.	Monday, 27th July 1891.
LONDON—		*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Bank Bills @ 4 m/s.	per Re.	1 5 7/16	1 5½	1 5 17/32	1 5½	1 5½	1 5 7/32
Do. @ 3 „	„	1 5 13/32	1 5 15/32	1 5½	1 5 5/16	1 5 15/32	1 5½
Do. on Demand	„	1 5 5/16	1 5⅜	1 5 13/32	1 5⅜	1 5⅜	1 5 13/32
Bank Telegraphic Transfer	„	1 5¼	1 5 5/16	1 5⅜	1 5 11/32	1 5 11/32	1 5⅜
Credit Bills @ 6 m/s.	„	1 5 11/16	1 5¾	1 5 13/16	1 5¾	1 5¾	1 5 13/16
Document Bills @ 6 „	„	1 5 11/16	1 5¾	1 5 13/16	1 5¾	1 5¾	1 5 13/16
Do. for payment @ 6 „	„	1 5 23/32	1 5 27/32	1 5 27/32	1 5 29/32	1 5 25/32	1 5 27/32
Secy. of State's Drafts	„	.....	1 5⅜	1 5 13/32	.....	.....	.....
Do. Telegraphic Transfer	„	.....	1 5 7/16	.....	.....	.....	.....
Bar Silver in London	per oz.	45⅝	46⅛	46⅛	45⅞	4 5 11/16	.....
SPECIE SHIPMENTS—							
To Bombay		.....	.....	.....	£100,000	.....	.....
„ Calcutta		.....	.....	.....	.....	.....	.....

MONEY MARKET.

Monday Evening, 27th July 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.		
Treasury Balance at Head Office ...	Rs.	20,22,751 Increase.
Do. do. at Branches ...	"	9,07,105 Decrease.
Other Deposits	"	28,77,176 do.
Post Bills	"	47,591 do.
ASSETS.		
Bank's Investments	Rs.	2,60,116 Decrease.
Loans	"	1,58,071 do.
Accounts of Credit	"	4,49,817 Increase.
Mercantile Bills	"	9,61,151 Decrease.
Cash at Head Office	"	13,283 Increase.
Do. at Branches	"	9,13,533 Decrease.

Public Demand—Increase Rs. 22,55,362.

The percentage of cash to liabilities is 69·4, as compared with 69 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 3 per cent., to which it was lowered on the 28th May.

THE BANK OF ENGLAND—Returns for the week ending yesterday show the following results :—

Total Bullion ...	£27,000,000	Increase ...	£1,000,000
Public Deposits ...	£4,100,000	Increase ...	£600,000
Other Deposits ...	£36,800,000	Decrease ...	£400,000
Other Securities ...	£29,700,000	Decrease ...	£800,000
Notes and Gold ...	£17,500,000	Increase ...	£1,500,000

The Bank's Reserve is 42 per cent. of its Liabilities.

The Bank rate remained at $2\frac{1}{2}$ per cent., to which it was lowered on the 2nd instant.

COUNCIL BILLS.—At the weekly biddings on Wednesday which were for Rs. 30,00,000 the following allotments were made :—

On Calcutta	Rs.	24,50,000
" Bombay	"	1,40,000
" Madras	"	1,10,000
	Rs.	27,00,000

Tenders at 1s. $5\frac{1}{8}$*d.* received 22 per cent. above that rate in full. The average rate of allotment was 17·58*d.*, being ·2*d.* below that of the previous week.

Telegraphic Transfers to the amount of Rs. 3,00,000 were allotted to Bombay, at the rate of $1\cdot5\frac{7}{16}$*d.*

The total amount of Bills sold during the week, including last public sale, was Rs. 30,00,000. The amount to be allotted next week is again Rs. 30,00,000.

EXTRA ALLOTMENTS—

July 22nd, Bills on Calcutta ... Rs. 50,000 @ $1\cdot5\frac{11}{32}$*d*

" 23rd, Bills on Bombay ... " 2,00,000 " $1\cdot5\frac{11}{32}$*d.*

SHARES.—There has been a good all round business done in the Share Market during the past week, and many descriptions of stocks have come in for support. The most numerous transactions have been in Jute Scrip, which is increasing in favour and continues to rise in value, but at the close is the turn easier.

After the advance noticed in last week's issue, Sonapets, seemingly for no reason whatever, experienced a considerable drop, and the market looked very shaky ; but on Saturday there was a buying order in the market for several thousand shares, and prices rapidly recovered. It is rumoured that the order in question was from the Agent's office and was given on the strength of a very favourable report from the mines. This is the subject of much talk outside, and considerable indignation is felt at the withholding of important facts from shareholders until those who have opportunities of acquiring early information have secured their requirements at low prices.

Various Pressing Companies' Shares have been dealt in to a moderate extent at quotations.

Tea and Cotton continue difficult to move.

GOVERNMENT PAPER—Has fluctuated but slighly during the week, and closes quiet at 107·12 for 4 per cents.

EXCHANGE—Has been pretty steady, with a somewhat upward tendency and closes at 1s. $5\frac{1}{2}\frac{3}{8}$d. for Bank Bills on Demand.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *25th July, 1891.*

CONSOLS $2\frac{3}{4}$% for account close higher at ... $95\frac{3}{8}$

BAR SILVER, in London, closes at ... $45\frac{1}{8}$d

Ditto New York closes at ... $100\frac{1}{2}$*cts.*

FRENCH RENTES close at ... ... $95\frac{1}{4}$

INDIAN GOVERNMENT 4% SECURITIES close at $77\frac{3}{8}$

Ditto ditto $4\frac{1}{2}$% close at ... $77\frac{3}{8}$

Ditto STERLING LOAN closes at ... $106\frac{1}{2}$

Exchange on London at Paris is Fcs. $25\cdot24\frac{1}{2}$

Ditto at New York is ... ... $4\cdot86\frac{3}{8}$

Ditto on India at 30 days' sight is ... $1\cdot5\frac{9}{16}$

The Bank of England rate remains at $2\frac{1}{2}$ per cent., to which it was lowered on the 2nd instant. The rate for short London Bills up to three months' sight is 2 ; and for Indian Bills at six months' sight $2\frac{3}{8}$ per cent.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY 1891.	FROM 1st JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	July 18	8,46,436	6,81,569	23,02,149	18,63,840	4,38,309	...
Patna-Gya ..	" 11	14,176	13,328	.....	.....	.....	...
Tarkessur ...	" 18	5,262	4,043	8,284	13,438	5,154	...
Eastern Bengal ...	" 11	2,62,390	2,71,330	.....	.....	.....	..
Bengal Central ...	" 11	19,890	20,824	.....	.....	.....	...
Dacca ..	" 11	9,210	10,616	.....	.....	.....	...
Nalkati ..	" 11	3,030	4,043	.....	.....	.....	...
Delhi-Umballa-Kalka	" 11	29,192	.....	.....	.....	.....	..

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	30th June. 1891.	7th July, 1891.	14th July, 1891.	22nd July, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	73,87,820	7,123,298	44,25,209	1,54,95,223
Madras ...	20,66,469	16,56,469	10,34,883	9,95,643
Bombay ...	2,12,43,834	2,06,61,156	1,83,50,136	1,63,58,786
TOTAL ...	3,06,98,123	2,95,30,923	2,38,10,228	3,28,49,652

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
July	21	Kola, S. ...	Rangoon.
"	"	Plassey, S. ...	Liverpool.
"	"	Mira, S. ...	Liverpool.
"	"	Jura ...	Liverpool.
"	"	Sheila ...	West Indies.
"	22	Khandalla, S. ...	Bombay.
"	"	Golconda, S. ...	London.
"	"	Rutherglen, S. ...	Colombo.
"	"	Specialist, S. ...	Coconada.
"	"	Kohinur, S. ...	Cochin.
"	23	Niemen, S. ...	Madras.
"	"	Shazada, S. ...	Chittagong.
"	"	Queen of Scots ...	New York.
"	"	Duke of Devonshire, S. ...	London.
"	24	Fultala, S. ...	Port Louis.
"	"	Yvonne Marie ...	Bombay.
"	25	John Davie ...	Bombay.
"	"	Rudesheimer, S. ...	Antwerp.
"	26	Chelydra, S. ...	Hong Kong.
"	"	Patna, S. ...	Rangoon.
"	"	Karamania, S. ..	Liverpool.
"	"	Etona, S. ...	Mauritius.
"	27	Bucephalus, S. ...	Kinos Island.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
July	21	Scharlachberger, S. ...	Hamburg.
"	"	Hawkhurst, S. ...	Continent.
"	"	Walter H. Wilson ...	Amsterdam.
"	"	Capella, S. ...	London.
"	22	Badsworth, S. ...	Coast Ports.
"	"	Chanda, S. ...	Moulmein.
"	23	Ulrica ...	Hull.
"	"	Sir Launcelot ...	Cape.
"	"	City of Vienna, S. ...	London.
"	"	Malabar, S. ...	Continent.
"	"	Pachumba, S. ...	Rangoon.
"	24	Fazilka, S. ...	Mauritius.
"	"	Kangra, S. ...	Coast Ports.
"	25	Arratoon Apcar, S. ...	Hong Kong.
"	"	Kenilworth ...	New York.
"	"	Waverley, S. ...	Bombay.
"	26	Goalpara, S. ..	Singapore.
"	27	Euphrates, S. ...	Rangoon.
"	"	Wileysike, S. ...	London.
"	"	Drummoad, S. ...	United Kingdom.

Home Arrivals.—Goorkha S., Carthage S., City of London S., Holyrood S., Glenfinlas, Valetta S., Monmouth S., Glenelg S., Bactria.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Agra Savings Bank, Ld. ...	Ordinary Genl, Half-yearly	8th August ...	5 P. M. ...	Registered Office of the Co., Allahabad.
Watson's Patent Press, Co., Ld. ...	Half-yearly, Ordinary Genl.	3rd August ...	4 P. M. ...	No. 100, Clive Street.
Nasmyth's Patent Press, Co., Ld. ...	Ordinary, Half-yearly Genl.	3rd August ...	3 P.M. ...	No. 10, Clive Row.
Dunbar Cotton Mill, Ld. ...	Half-yearly General ...	30th July ...	11-30 A.M.	No. 4, Fairlie Place.
Seebpore Jute Manufacturing Co., Limited ...	Ordinary Half-yearly Genl.	30th July ...	Noon ...	No. 19, Radha Bazar Street.
Baghmundi Gold Prospecting Syndicate, Limited ...	Adjourned Extraordinary General ...	28th July ...	1 P.M. ...	No. 39, Strand.
Gourepore Co., Ld. ...	Half-yearly General ...	5th August ...	Noon ...	No. 5, Lyon's Range.
Burrakur Coal, Co., Ld. ...	Ordinary General ...	1st August ...	Noon ...	No. 39, Strand.
Union Jute Co., Ld. ...	Ordinary General ...	1st August ...	12-30 P.M.	No. 39, Strand.
Goosery Cotton Mills Co. ...	Half-yearly General ...	1st August ...	Noon ...	No. 104, Clive Street.
Bank of Bengal	Annual General ...	3rd August ...	10 A.M. ...	Bank Office.
Chitpore Hydraulic Pressing Co., Ld.	Ordinary General ...	1st August ...	1 P.M. ...	No. 4, Clive Street.
Calcutta Hydraulic Press Co., Ld. ...	Half-yearly, Ordinary Genl.	5th August ...	Noon ...	No. 136, Canning Street.
Dhadka Mining Co., Ld. ...	Extraordinary General ...	31st July ...	4-30 P.M.	No. 6, New China Bazar Street.
Burma Prospecting Syndicate, Ld. ...	General	4th August ...	3 P.M. ...	No. 3, Wellesley Place.
Calcutta Cotton Mills Co., Ld. ...	Ordinary Half-yearly ...	20th August	3 P.M. ...	No. 10, Clive Street.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 21st July. BENGAL.	18th July. BOMBAY.	11th July. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	1,07,44,198	46,79,765	19,61,769
" " Branches	221,00,603	32,72,797	21,55,662
Other Deposits at Head Office and Branches ...	7,00,45,629	4,60,24,752	2,70,66,038
Bank Post Bills, &c.	5,21,162	8,558	74,242
Sundries	30,01,307	32,10,521	3,01,411
RUPEES ...	13,11,12,899	7,05,96,393	3,79,59,122

ASSETS.	WEEK ENDING 21st July. BENGAL.	18th July. BOMBAY.	11th July. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	98,10,509	1,16,46,509	46,69,999
Other authorized Investments	81,38,591		11,42,560
Loans on Government and other authorized Investments	92,81,725	1,02,82,972	79,87,460
Accounts of credit on ditto ditto ...	57,70,659	78,58,263	17,81,866
Current accounts overdrawn	.....	2,773	.....
Bills discounted and purchased	1,92,62,223	1,00,72,888	46,31,431
Balances with other Banks	9,34,997	6,28,675	10,18,091
Bullion	10,39,157	.....	11,594
Dead Stock	12,13,474	3,92,067	2,81,354
Stamps and Stationery	10,489	16,862	13,077
Sundries	17,72,928	.....	29,669
Cash and Currency Notes at Head Office	4,06,61,312	2,96,95,384	1,63,92,021
Ditto " Branches	3,32,16,835		
RUPEES ...	13,11,12,899	7,05,96,393	3,79,59,122

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, June 26th.

Last year's Bills Outstanding on March 31st	...	2,14,11
Ditto Telegraphic Transfers	...	2,25
Total for 1890-91	...	2,16,36
Bills and Telegraphic Transfers allotted in current year till June 26th	... ...	8,46,32
Subsequent Telegraphic Transfers	... ...	...
Subsequent Bills	... .	1,01,30
Total current year's Bills, &c., only	...	9,47,62

Indian Date, Saturday, July 18th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	7,89,27	11,64
" " not Advised ...	...	14,45
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	...	...
Subsequent Bills	...	1,01,30
Total current year's Bills, &c., only	8,20,23	1,27,39
Total Payments in 1891-92 ...	10,36,59	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

		£
1. Amount to be remitted during 1891-92	...	16,000,000
2. Remitted from 1st April 1891 to 18th July 1891 ...	...	6,718,400
3. Balance to be remitted from 19th July 1891 to 31st March 1892	...	9,281,600

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
William Bellingham Carter.	P. W. Dept., India ...	W. B. Gladstone of Gillanders, Arbuthnot & Co.
Mrs. Helena Nixon.	Lewisham, High Rood, New Cross, Surrey.	F. G. Mayne, Manager, Agra Bank, Ld.
Charles Swappe ...	Engr.-in-Chief of Mir Valley Ry, Ynatwing, Sagwing.	Administrator General of Bengal.
Lt.-Col. John Richard Mackenzie Homfray.	Star Hill, Woking, England.	T. R. Munro, No. 1, Armenian Ghaut.

CLEARING HOUSE RETURNS.

For week ended

		Rs.
Calcutta, 25th July	... ...	1,41,72,716
Bombay, 18th July	... ...	99,20,763
Madras, 11th July	... ...	21,95,164

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 25th July.

		1890.	1891.
Cotton	Tons.	100	64
Wheat	"	3,577	3,895
Linseed	"	2,229	12,068
Rape and Mustard-seed ...	"	275	384
Poppy-seed	"	403	380
Til-seed	"	23	13
Castor-seed	"	178	523
Gram	"	506	529
Rice	"	2,532	1,180
Other Grains	"	1,584	1,350
Coal	"	14,364	18,563
Coke	"	892	1,334

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 23rd July.

		1890.	1891.
Jute, Chitpore	Mds.	88,190	11,336
" Shamnuggur	"	119	700
Tobacco	"	7,786	9,618
Hides and Skins	"	6,039	4,454
Rice	"	1,593	368
Grains and Pulse	"	670	2,218
Seeds	"	9,763	12,486
Sugar	"	491	4,133
Tea	"	3,549	9,832
Betel Nuts	"	1,461	3,617
Cotton	"	314	397

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
John Crabbie ...	22, Royal Terrace, Edinburgh	317,000
George Samuel Fereday Smith	Grovehurst, Kent ...	173,000
Charles Peter Matthews...	Havering Atte Bower, Essex	163,924
Right Hon. George Augustus Frederick Cavendish Bentinck ...	No. 3, Grafton Street ..	123,000
Sir Alfred Wilson Trevelyan, Bart. ...	74, Harley Street ...	79,000
John Batley... ...	Seaborough Court, Crewkerne, Somersetshire ...	53,000
Daniel Cottier ...	3, & 4, St. James's Terrace, Regents Park	44,000
Mrs. Charlotte Woodroffe	9, Well Walk, Hampstead	44,000
Mrs. Amelia Ballard ...	48, Addison Road, Kensington	33,000
Col. Charles Joseph Theophilus Hambro, J.P., D.L.M.P.... ...	26, Portland Place ...	37,000
Newton Parks ...	16, Marina, St. Leonards-on-Sea	28,000
Col. Matthews Beachcroft	11, Talbot Square, Hyde Park	19,000

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., July 27th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹ %	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 12	107 : 12
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 12	107 : 12
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 12	107 : 12
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 12	107 : 12
6,00,931	4	1 May and Nov.	1862	.....	107 : 12	107 : 12
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 12	107 : 12
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 12	107 : 12

Amount.	INTEREST. ₹ %	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	108 : 8	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	108 : 8	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	108 : 8	108 : 8

Amount.	INTEREST. ₹ %	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs						
10,00,000	4½	January 1, July 1	1881	1911	103¼	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	103¼	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto * ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	104
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	104
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	103
25,000	Chonga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
8,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourepore Co. ...	5½	1906 ...	103

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	103
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	102¾
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	103
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	100
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	103
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6¼	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	103
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	960	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	900X	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¼@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,46,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,65,000	873	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½ year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£54@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,073	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£10@ 105	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12c	6f
12,00,000	...	...	10,00,000	1	7as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold ...	Barry & Co. ...	...	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½	...	3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	12½as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	1⅝ 8	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	177	New Beerbhoem Coal	A. R. McIntosh & Co.	14,813	5½	10	12	15	27	18e	7g
8,25,000	1,22,000	...	9,75,145	100	46	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 B £100,000	Nil.	£4,950	£191,588	£1 £1	1 5/16 —	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	...	...
12,12,000	...	...	9,09,000	1	6½as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	51	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
9,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	52	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	2½	7½	...
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅔	...
15,00,000	Nil.	3,00,000	42,578	Nil.	17,17,610	200	173	Goosery Mills ...	D. McL. Morrison ...	5,035	5	10	11	9	7	6½	...
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	95	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	98	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6*a*	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	111	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾*b*
7,00,000	7,00,000	115,000	365	14,07,652	100	97X	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5*i*
7,00,000 Pref.	2,98,000	50,000	253	13,01,129	100	100	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½*c*
7,00,000 Ordy.						89											
12,00,000	Nil.	5,90,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	10,888	3	Nil.	3	12	20	17	14	...
10,50,000	6,00,000	3,10,000	450	19,60,646	75	98	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	...
8,75,000 Pref.	Nil.	6,86,000	500	29,80,990	100	110X	Howrah ...	Ernsthausen & Co. ..	239	...	...	...	...	...	...	4	...
17,50,000 Ordy.						99X				Nil.	Nil.	Nil.	10	14	15	13	8*i*
4,00,000	Ditto	11,87,923	320	16,17,928	50	135	Kamarhatty ...	Jardine, Skinner & Co.	57,230	Nil.	Nil.	Nil.	10	20	30	7½	...
8,26,000	8,00,000	1,36,834	320	18,25,391	59	70	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	8*	...
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10*d*	...
5,00,000 Pref.	5,00,000	3,30,000	300	15,54,805	100	106	Seebpore ...	Apcar & Co. ...	...	...	...	...	...	...	8	8	...
5,00,000 Ordy.						90				Nil.	Nil.	Nil.	Nil.	9	7	9	...
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13⅓*i*

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,18,455	100	98	Calcutta Hydraulic ...	R. Quillet ...	1,603	23	15	Nil.	Nil.	7	8	10	...
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,568	100	105	Canal ...	Ditto ...	18,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	16,000	4	4,00,000	100	93	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	...
4,00,000	50,000	...	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	9,368	10	5	5	Nil.	5	7	11	...
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	...	...	...	...	...	...	...	...	...
1,20,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	70	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	99	Watson's ...	Geo. Henderson & Co. ...	5,319	14	4	Nil.	11	6	8	11	...

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	109	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	*13,274*	2½	7	Nil.	Nil.	4	12*e*	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9*a*	...
5,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10*a*	...
8,00,000	...	75,000	1,33,404	100	130	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12*a*	...
9,00,000	2,00,000	2,50,000	9,23,000	100	140	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	*—3,992*	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6*g*
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	*—55090*	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	*—16,771*	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6*a*	4*h*	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5*f*

*Per share.
‡ Ad-int. for year ended 31st July 1891.
a—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	93	" Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,358,100 O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	96 73	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅝	3	9	4	5½	4½a 4½a	... ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¼ Nil.	2 Nil.	... ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	131	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888.		1889.		1890.		Estimate for 1891.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lb	As. P.	lbs	As. P	lb	As. P.	lb
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,590	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11¼d.	2,673,748	11d.	...	...	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	100	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	127,680	11¾d.	152,888	9 11/16d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 80	66 47	310,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 100	165 85	830,858	11 3/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	160	535,534	10¾d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
6,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	43	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8½ 15 13½	8 6 6½	8 9 8¾	8	8 14 16	8 15 13½	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10¼d.	877,020	12 7/16d.	893,890	12¼d	920 000
4,65,000	...	10,000	4,81,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	205,510	6 9	212,000
7,00,000	70,000	...	8,48,430	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7¼	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	475	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,210	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,800
1,50,000	...	...	1,35,956	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	500	400	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	18	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6-7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	71	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

a.—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jaboka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·13*d*	500,000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	185x	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	*-52,975*	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	..	...	1,50,000	280	*-13,391*	Nil.	Nil.	Nil.	10	5	Nil.	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ..	65	65n	...	...	...	...	...	..	804,300
1,60,000	.	.	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	*—6,532*	Nil.	Nil.	Nil.	Nil	7½	Nil	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 5,66,800	22,000	63,671	7,23,552	650	*-18,689*	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1¾	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	*—7,010*	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,233	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	553	*-£3,617*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9¾*d*.	...	...	...
1,10,000	...	...	1,15,444	182	*-12,485*	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	...	Luckimpore ...	£10 £2	70 n	435,123	13½*d*.	419,200	13 1/16*d*.	...	...	..
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	353,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mezai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*—3,405*	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	*-£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 3/16*d*.	...	...	...
1,50,000	...	...	1,56,082	210	*-26,202*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	..	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3¾	110,976	8 7	124,160	6 10	144,000
1,50 000	...	20,276	1,56,606	578	*—2,917*	Nil.	8	7½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	..	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,482	1,350	*—4,210*	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373 280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phoenix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6¾	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	*-21,894*	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttareah ...	100	37	134,670	0 7¾*d*.	194,889	7¾*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	*—4,093*	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	*-28,114*	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	40,000	...	84,252	417	*—5,565*	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	...	Scottish Assam ...	£10	£10n	335,911	11½*d*.	339,128	11¾*d*.	...	...	...
2,00,000	...	...	209,954	270	*—3,669*	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ..	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*—85,314*	5½	2	Nil.	Nil.	Nil.	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	..	£1,343	£20,360	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil	Singell ...	100	42	201,750	9·88	196,810	8·91	200,845	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6¾	11½	10	8	7	Single ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9¾	104,000
3,96,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	..	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*—10,334*	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ..	Tezpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,643	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,153	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*-£46,328*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Warhabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	8½	10	10	15	6	6½	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

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Sole Agents & Sole Importers.

THE CELEBRATED.

"FOUR CROWN"

SCOTCH WHISKEY

AS SUPPLIED TO

H. R. H. The PRINCE of WALES

AND

THE HOUSES OF PARLIAMENT

ONCE TRIED ALWAYS ORDERED.

Price per dozen Nett ... Rs. **23-8-0**

GREAT EASTERN HOTEL,

CALCUTTA.

Rs. 10,000

(with profits)

payable at 50, 55, 60, or 65

OR

AT DEATH.

A POLICY on this footing is convertible on attaining the specified age into an annuity or into a policy for an increased amount. No lapsing or loss can occur through non-payment of premium.

QUEEN INSURANCE COMPANY,

31, Elphinstone Circle, BOMBAY. or 15, Clive Row, CALCUTTA.

TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)

IN WHITE GLASS BOTTLES

PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.
" 16 " 4 " pints.

ROBERT BROWN'S SCOTCH WHISKEY.

FOUR CROWN, "RED SEAL BRAND, Rs. 23-8 per dozen.

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

Special Terms to Messes, Clubs, etc.

GROSSMANN & CO., Sole Importers,

3 & 4, CLIVE STREET, CALCUTTA.

WRITINGS
PRINTINGS
BLOTTINGS

PAPER

BADAMIS
CARTRIDGES
BROWNS

And every other description made by Indian Mills can be obtained from the

BALLY PAPER MILLS COMPANY, LD.

Price List and Sample Books on application to the Managing Agents:

GEO. HENDERSON & CO.,

100, CLIVE STREET, CALCUTTA.

GREAT EASTERN HOTEL CO., LD.,

CALCUTTA.

Drying Bottles! Drying Bottles!!

THE COMPANY beg to offer an exceptionally good article for keeping Cigars and Tobacco dry in the rains. Capable of holding over 100 large size Cigars, and double the size usually obtainable for the money, they will render the wettest Trichinopoly Cigar smokeable in 2 or 3 days. They are also useful for holding Groceries ... each **Rs. 5-0** cash.

Sumatra Cigars specially manufactured for the Company by Messrs. SPENCER & Co., MADRAS, Havannah Shaped :—

No.	9	10	11	13
	5	4½	4	3 inches long.
Rs.	3-4	2-8	2-8	2-0 cash per box of 50.

No.	14	15	16
	4½	4	3½ inches long.
Rs.	2-8	2-6	2-0 cash per box of 50.

Great Eastern Specials, Havannah Shaped Cigars :—

No.	1	2	3
	4½	4	3½ inches long.
Rs.	5-0	4-12	4-4 cash per box of 100.

Great Eastern Borneos, Havannah Shaped Cigars :—

No.	1	2	3
	4½	4	3½ inches long.
Rs.	3-12	3-6	3-0 cash per box of 100.

BURN & CO.,

HOWRAH IRON WORKS.

WINDING ENGINE.

MAKERS OF **MINING TOOLS** AND **PLANT** — **ENGINES** AND **BOILERS,** *Land or Marine Small Sizes in Stock.*

GRAVITATION STAMPS

— AND —

MINING PUMPS IN STOCK.

BORING TOOLS AND RIGS.

AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER. BUILDERS OF ROLLING STOCK.

TIPPING WAGON.

GALVANIZING.

Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c., &c.

ROLLED IRON BEAMS

1,500 Tons in stock.

BUCKLED AND CORRUGATED FLOOR PLATES FOR BRIDGES.

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 140. CALCUTTA, JULY 21, 1891.

Subscription .. Rs. 20 per annum.
With postage .. „ 34 „

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,
W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital	... $ 9,296,677 : 07	2,09,17,523
Reserve Fund	... „ 6,808,596 : 21	1,53,14,841
Reserve Liability of Proprietors	... „ 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890	... „ 1,567,440 : 46	35,26,741

LONDON BANKERS:
LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances,

ON FIXED DEPOSITS.

For 12 months at 4½ per cent. p. annum.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL £800,000
RESERVE FUND £300,000

HEAD OFFICE: HATTON COURT.

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
CALCUTTA AGENCY, *Council House Street.* *Agent.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
SIMLA, *4th April 1891* *Manager.*

THE AGRA BANK, LIMITED.

CAPITAL £1,000,000
RESERVE .. .. £ 130,000

HEAD OFFICE:
35, NICHOLAS LANE,
LOMBARD STREET,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, and Interest allowed thereon at the rate of 4 per cent. per annum.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL £750,000
RESERVE FUND £250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £237,625

DEPOSITS

Are received for—

3 months	at 3	per cent.	per annum.
6 „	at 4	„	„
8 „	at 5	„	„
12 „	at 5	„	„
18 „	at 5½	„	„
2 years	at 6	„	„

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to
D. W. P. KING, *Acting Manager.*
CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.
Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*
LONDON BANKERS:
THE ALLIANCE BANK, LIMITED,
BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 80 to 85 per cent. premium.

Security offered to Depositors Rs. 14,04,925
Working Capital .. .. „ 91,86,123

6 months	5 %	per annum	These rates are permanent.
9 do.	5½ %	do.	
12 do.	6 %	do.	

Special Rates are allowed upon Deposits from day to day and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,
E. F. STRANACK,
Secretary and Treasurer.
MADRAS, *1st December 1890.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of *19 and 20, Cornhill, London.* **LIFE,**
Moderate Premiums. **FIRE,**
Maximum Advantages. **MARINE.**

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1863.

Revenue in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1863 the Funds amounted to £ 238,689-4-9; in 1872, £957,393-6-9: in 1890 the Funds and Property in hand stood at £3,166,669-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*viz.*, in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

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F. E. PATTESON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq., (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 26, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital £933,000
Paid-up Capital £466,500
Reserve Fund .. £100,000

HEAD OFFICE:
47, Threadneedle Street, London, E. C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.
3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
ESTABLISHED 1809. LIFE BRANCH 1839.
BUSINESS FOR THE YEAR.

New Policies issued	1,337
Net amount of new Insurances, over ..	£903,916
Net amount of new Premiums, over ..	£36,000
Total Life Income from Premiums and Interest for 1889, over	£636,000
Claims paid during year, over	£337,000
Increase of Life Fund during the year, over ..	£131,000

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, Esq., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:
MESSRS. MORGAN & Co.
Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to

"ASIAN" OFFICE,
4, Waterloo Street, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.
14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL .. .. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) .. „ 2,50,000

DIRECTORS:
ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for	12	months	at 6	per cent. per annum.
Ditto	6	„	„ 5	
Ditto	3	„	„ 4	
Ditto	1	„	„ 2	

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to
D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. **The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.**

3. **The Calcutta New Business has doubled within the last two years.**

THOMAS LANG,
General Secretary for India and the East,
1, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... ... „ 4,00,000
Reserve Fund (Invested in Government Securities) ... ... „ 3,48,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 3 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager.*

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL MARINE INSURANCE CO., LD.

MARINE RISKS

Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,

SECRETARIES.

3, Clive Ghat Street.

EXTRA SUPERIOR DRY

Giesler & Co

Heidsieck

Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED £16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to

FINLAY, MUIR & CO.,

Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.

SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,

Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:

SIRDAR'S BUILDINGS, TAMARIND LANE,

BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:

Rs. 6 per annum.

ADVERTISEMENT RATES:

Rs. 40 per page
„ 25 „ ½ „
„ 15 „ ¼ „
per issue.

CALCUTTA AGENTS:

THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to

FINLAY, MUIR & CO.,

Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P., (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:

Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:

MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF

STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT

To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,

CALCUTTA.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST,

CALCUTTA.

SELECT WINES.

COCKBURN AND CAMPBELL'S CLUB BRANDS.

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained from all Wine Merchants or from the Agents at the following prices per dozen:—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ... ... Rs. 32-0
WHISKY, Black Capsule—very mellow (3 dozen in a case) ... „ 36-0
BRANDY, Fine Old Brown (3 dozen in a case) ... ... „ 47-0
PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) „ 34-0
SHERRY, "Club Brand"—very Fine and Dry (3 doz. in a case) ... „ 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,

AGENTS.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 142. } CALCUTTA, AUGUST 4, 1891. { Subscription .. Rs. 30 per annum. With postage .. „ 34 „

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,

W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANCHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital ...	$ 9,296,677 : 07	2,09,17,523
Reserve Fund ...	„ 6,896,596 : 31	1,53,14,841
Reserve Liability of Proprietors ...	„ 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890 ...	„ 1,567,440 : 45	35,26,741

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

ON FIXED DEPOSITS,

For 12 months at 4½ per cent. p. annum.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL	£800,000
RESERVE FUND	£300,000

HEAD OFFICE: HATTON COURT,

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
Agent.

CALCUTTA AGENCY, *Council House Street.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
Manager.

SIMLA, *4th April 1891*

THE AGRA BANK, LIMITED.

CAPITAL	..	£1,000,000
RESERVE	..	£ 130,000

HEAD OFFICE:

35, NICHOLAS LANE,
LOMBARD STREET,

LONDON, E.C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, and Interest allowed thereon at the rate of 4 per cent. per annum.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL ...	..	£750,000
RESERVE FUND ...	..	£250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL ..	.. ...	£337,625

DEPOSITS

Are received for—
12 months at 4½ per cent. per annum.
2 years at 5 „ „

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Acting Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED, BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors	Rs. 14,79,375
Working Capital	„ 95,78,530

6 months 5 % per annum } These rates are
9 do. 5½ % do. } permanent.
12 do. 6 % do. }

Special Rates are allowed upon Deposits from day to day and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK,
Secretary and Treasurer.

MADRAS, *June 1891.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 19 and 20, Cornhill, London. LIFE, FIRE, MARINE.

Moderate Premiums.

Maximum Advantages.

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1868.

Revenue in 1890, including interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £2,750,000.

Increase of Funds. In 1862 the Funds amounted to £358,089-4-9; in 1872, £957,393-6-9; in 1890 the Funds and Property in hand stood at £3,168,682-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust**, including life investment reserve, £1,299,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—viz., in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G. APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Rosshausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOORGA CHURN LAW, C.I.E. (Prawkissen Law & Co.)
R. P. HEILGERS, Esq., (P. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
F. E. PATTERSON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	.. ..	£933,000
Paid-up Capital	.. ..	£466,500
Reserve Fund	..	£100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1809.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued ..	...	5,317
Net amount of new Insurances, over	..	9,347,022
Net amount of new Premiums, over	..	£78,752
Total Life Income from Premiums and Interest for 1890, over	..	£733,625
Claims paid during year, over ..	..	£452,645
Increase of Life Fund during the year, over	..	£177,513

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, Esq., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:

MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to

"ASIAN" OFFICE,
4, *Waterloo Street*, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.
14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL ..	..	Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue)..	..	„ 2,50,000

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at	6	„	„ 5 } per cent. per annum.
Ditto	6	„	„ 5
Ditto	3	„	„ 4
Ditto	1	„	„ 2

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE,

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,
General Secretary for India and the East,
4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... . „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,02,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 3 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL MARINE INSURANCE CO., LD.

MARINE RISKS

Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,

SECRETARIES,

3, Clive Ghat Street.

EXTRA SUPERIOR DRY

Giesler & Co. Arizel

Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED £16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to

FINLAY, MUIR & CO.,

Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.

SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,

Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:

SIRDAR'S BUILDINGS, TAMARIND LANE,

BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ „ } per issue.
„ 15 „ „

CALCUTTA AGENTS:

THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to

FINLAY, MUIR & CO.,

Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF

STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT

To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,

CALCUTTA.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST,

CALCUTTA.

SELECT WINES.

COCKBURN AND CAMPBELL'S CLUB BRANDS.

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained from all Wine Merchants or from the Agents at the following prices per dozen:—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ... ... Rs. 32-0
WHISKY, Black Capsule—very mellow (3 dozen in a case) ... „ 36-0
BRANDY, Fine Old Brown (3 dozen in a case) ... ... „ 47-0
PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) „ 34-0
SHERRY, "Club Brand"—very Fine and Dry (3 doz. in a case) ... „ 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,

AGENTS.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL, CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD., MEERUT,

FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

NOW READY.

THE

"ASIAN" POCKET BOOK

FOR 1890-91:

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE; or, with Mofussil Postage, Rs. 5-4, as the amount is too small to book.

Also a few back numbers of the "Asian" Pocket Book from 1880.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Gwalior" will leave Calcutta for Assam on Tuesday, the 4th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 1st instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 18th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 15th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 p.m.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
2/1, CLIVE GHAT STREET,

CALCUTTA, *31st July 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon *viâ* Chittagong on alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	*Tonnage.*	*Captain.*
Shahjehan	1691	Wm. Edge.
Shahzada	1866	H. E. Banks.
Maharajah	1666	J. E. Sandilands.
Maharani	1667	P. S. Budd.
Kohinur	2967	W. R. Wright.
Nawab	3142	J. Carson.
Nadir	3142	W. Mason.
Nizam	3142	W. Matheweon.
Waverley	3096	R. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

6, LYON'S RANGE, Calcutta. | TURNER MORRISON & CO., *Managing Agents.*

BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,

Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
**Golconda*	6000	550	J. Henderson R.N.R.	Aug. 4
**Manora*	4700	650	W. A. Burkitt	„ 18
**Dunera*	5560	700	James Smith	Sep. 1
**Goorkha*	4100	500	T. Johnston R.N.R.	„ 15
**Rewa*	4000	500	W. H. S. Loutit	„ 29
**Mombasa*	4700	450	H. P. Jones	Oct. 13
**Lindula*	3346	290	W. W. Allen	„ 27
**Golconda*	6000	550	J. Henderson, R. N. R.	Nov. 10

First class Fare to London *viâ* Naples including Continental journey. Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidships and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel in each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,
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CALCUTTA, TUESDAY, AUGUST 4, 1891.

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TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE BENGAL BARAGUNDA COPPER COMPANY.

THE SHAREHOLDERS of the Bengal Baragunda Copper Company have now before them the scheme proposed by the Managing Agents for the reconstruction of the Company.

It would be flippant to say that we hope they like it; for it is hardly within the bounds of possibility that they should like it. The immediate question is whether they have any practical alternative but to accept it. No doubt, there are other questions in the background; but, until this one is decided, they had better be allowed to rest. When it has been decided, they may, or may not, be worth considering.

As for the scheme itself, it strikes us, to begin with, that the term reconstruction is somewhat of a misnomer. The basis of the whole thing is liquidation of the existing Company, along with the stoppage of the works, which, indeed, would be inevitable in any case. Then a new company is to be formed, in which the existing shareholders are to participate on certain terms. It is upon the fairness, or otherwise, of these terms that the course which the shareholders ought to adopt depends. But their fairness, or otherwise, in this connexion, has to be determined solely with reference to the actual value of the property as it stands, and the facilities which the shareholders can command for working it, apart from any claim they may have, or consider themselves to have, against any one, for its deterioration, or for the loss of capital they have suffered.

Can they finance the concern themselves, or get it financed, upon more favourable terms, or upon terms, which, taken in connection with other conditions, will give them a more favourable, or an equally favourable, result? This, it seems to us, is the point which they have to consider.

Accepting the correctness of Captain Williams' report, the main facts are: that the mine is at present valueless, inasmuch as it can be worked only at a loss, and that, to make it valuable, a further outlay, estimated at some £20,000, is necessary; that, after this amount has been expended on it, which will be after two years, it is expected to produce 80 tons of copper per month, at a net profit of £12,000 per annum; that the capital of the Company is exhausted, and it is a debtor to the extent of about two lakhs, secured by a mortgage on its property, payable on demand.

Under these circumstances the Managing Agents estimate that a new capital of five or six lakhs of rupees is required; and, as they do not believe in the possibility of raising this money by debentures, or getting it otherwise subscribed on the large capital—£185,000—of the present Company, they propose to raise it by forming a new company to take over the property, with a capital of ten lakhs of rupees, divided into 64,500 Preference, and 35,500 Deferred shares, of Rs. 10 each.

Of the Preference shares it is proposed to issue, in the first instance, 54,500 representing a new capital of Rs. 5,45,000. The Deferred shares will be the shares of the existing Company converted, *viz.*, 10,000 representing 100,000 B. shares of the old Company and 25,500, representing 85,000 A. shares.

Coming to the question of division of profits, they propose that the Preference shares shall take first a dividend of ten per cent. out of the net profits, and then that the balance shall be divided over the entire Share Capital, Preference and Deferred, an arrangement which, assuming the estimated profit of £12,000 to be realised, would mean a dividend of 10+8½= 18½ per cent. on the Preference shares, and 8½ per cent. on the Deferred shares. If, on the other hand, a profit of £6,000 per annum only were realized, the Preference shareholders would get about 11 and the Deferred shareholders about 1 per cent., while if the profit were a little less than Rs. 6,000 per annum, the Deferred shareholders would, of course, get nothing.

Captain Williams' estimate of probable profits, it may be well to remember, assumes a good deal which is problematical. It assumes, for instance, a certain average price of copper, which may, or may not, be realised; and it assumes the possibility of obtaining an adequate supply of cheap labour, whereas experience so far has shown that the only labour procurable in quantity has, in spite of its apparent cheapness, been practically very dear labour. It assumes also a good deal that is not positively known, as to the inclination of the lode and the quality of the ore.

THE LATEST INCOME-TAX SCANDAL.

WE ARE IN DOUBT whether we should treat the letter of the Collector of Income-Tax, Calcutta, to Messrs. Finlay, Muir and Co., requesting the favour of their remitting one pie, being balance of income-tax due from them, at their "very earliest convenience," together with the subsequent proceedings, as a grim practical joke, or as a result of inadvertence on the part of that official.

Mr. Kilby is not deficient in a sense of humour, and, this being the case, it is impossible to believe that he could have signed such a letter, with a full knowledge of its contents, still less that he could have knowingly sanctioned the issue of a distress warrant against a respectable mercantile firm, for a demand of one pie, which, by the way, seems subsequently to have grown into two pie, under the serious conviction that he was thereby simply doing his duty to the Government he serves. On the other hand, the proceeding, regarded as a joke, would be one so eminently calculated to cast ridicule on the Government and emphasise the hatefulness of the income-tax, that it is hardly less difficult to understand Mr. Kilby's indulging his humour in this way, unless, indeed, he contemplated retiring immediately on a pension, and, by way of making some small amends for the various harsh proceedings of which he had been the unwilling instrument, wished to drive a nail into the coffin of the tax before he left.

The probability, we fancy, is that the true explanation of these absurd proceedings is to be found in the blind reverence of some wooden-headed subordinate for the letter of the law, and that the Collector simply signed what was put before him for the purpose, without reading it.

We cannot bring ourselves to think that it can be the deliberate intention of the Revenue authorities that their subordinates should solemnly pursue a balance of one pie, still less that they should have recourse to such an extreme step as the issue of a distress warrant for its realisation.

REMITTANCE TRANSFER RECEIPTS.

A GOOD DEAL of dissatisfaction has been created among military men by the recent action of the Government in the matter of Remittance Transfer Receipts. Formerly officers were allowed the privilege of remitting by means of such receipts any sums, from five rupees up to the full amount of their monthly salaries, free of charge. But, some time ago, the Military Accounts Department, whether acting on its own motion or at the instance of the Finance Department, curtailed this privilege by confining it to remittances of Rs. 150 and upwards. Now, it has further decided to charge a fee of eight annas per hundred rupees for the accommodation; and an up-country contemporary characterises its action as an example of petty and unjustifiable meanness, the presumption being that the object of the innovation is to drive officers to use the Post Office Money-Order system, and thereby increase the revenue.

We cannot say that we regard the matter quite in this light. The service performed by the Treasuries in receiving money from officers at one place and paying it for them at another is one which costs money, and which may entail inconvenience. It is one for which the remitter would have to pay a private banker; and, though there may be good reason why the Government should undertake to perform it for officers, we must confess that we can see no reason why it should be performed for them at the public expense.

Our contemporary scoffs at the idea of the innovation being made for the sake of economy. "We should be greatly surprised," says the writer, "if a

single Babu has been dismissed, or will ever be dismissed, because of the doing away with this convenience for military officers." It is true that the change may not by itself render any saving of salaries possible; but every saving of labour helps to render reduction of establishments possible.

It is not correct, moreover, to say that officers have been deprived of the convenience. The only change that has been made consists in charging them a reasonable fee for the convenience, and so relieving the general public of any burthen it may entail.

THE HIMALAYA BANK.

THE DISTRICT JUDGE has notified to creditors desirous of opposing the winding-up of the Himalaya Bank to appear in his Court, at Dehra, on the 21st August.

In another column will be found a report of the proceedings which took place at an informal meeting held on the 28th ultimo. Colonel Ouseley's reasons for supporting Mr. Smith for the post of liquidator are hardly such as will commend themselves to business men.

Colonel Ouseley expresses his distrust of any Bank, and thinks that a liquidating Bank would take over for itself all the good accounts and debts at as low a valuation as possible, and would not work honestly for the good of the creditors; whereas, he says, Mr. Smith would sell them to the highest bidder. But admitting that Mr. Smith would aim at this, he might not be able to carry out his intentions, and there is much work that he could not do. No reasonable person can doubt that, whichever Bank may conduct the liquidation, it will do its best to realise the utmost possible for the creditors; for, besides being presumably honest, it will be paid by a percentage on the amount realised; and it must be remembered that it will work under the orders and direction of the Court.

There is a general feeling abroad that the main object of the liquidation should be to realise as much of the nominal assets as possible, and that the creditors' money should not be wasted in litigation.

COMMON CARRIERS IN INDIA.

THE IMPORTANT DECISION of the Judicial Committee of the Privy Council in the appeal case of the Yomah-Irrawaddy Flotilla Company, Limited, *vs.* Bugwandass, which we publish in another column, will, no doubt, be viewed with general satisfaction by all but the carriers themselves.

Their Lordships, it will be seen, have upheld the view of the Calcutta High Court as against that taken some years previously by the High Court at Bombay, and decided that the Indian Contract Act of 1872 leaves untouched the liability of common carriers in this country under the common law of England, as recognised and interpreted in the Indian Carriers Act of 1865.

We have never been able to follow the reasoning by which the Bombay Court was led to conclude that the legislature, in enacting the Indian Contract Act, intended to sweep away the common law provisions of the Act of 1865. Section 1, taken along with the schedule, seems perfectly conclusive on that point.

About the practical justice of the common law on this subject, there can, we think, be little question, in spite of the occasional hardship it entails.

OUR FOREIGN TRADE IN 1890-91.

WE ARE INDEBTED to the Department of Finance and Commerce for the first Chapter, containing the general summary, of the Annual Review of Trade, which has been published in advance of the other chapters, and which will be found in another column.

The opening paragraphs deal with the course of exchange, and the imports of the precious metals, and contain nothing that is likely to be new to our readers. The author of the summary, it will be seen, attributes the late "insane speculation" in gold shares largely to the excessive cheapness of money and the general dislocation of trade, caused by the large imports of silver and the concurrent violent fluctuations in exchange and prices, combined with the substitution of ten millions of rupees of Government securities for coin and bullion held as part of the Paper Currency Reserve.

Notwithstanding the temporary stimulus given to the import trade by the rise of exchange between March and September last, the total value of merchandise imported during the year was only 3·6 per cent. in excess of that of the previous year, which is somewhat less than the normal increase, while the value of the exports was about 3·2 per cent. less than in the previous year. This falling off, however, is attributed more largely to the fall in the price of opium and to deficient crops of cotton and rapeseed than to the fluctuations in exchange.

Amongst the imports the largest increases were in cotton (Rs. 1,13,64,210) and sugar (Rs. 1,19,98,370). The position of the latter article is remarkable. Up to the year 1885-86, the exports uniformly exceeded the imports; but in the next five years, this order of things was reversed, the imports exceeding the exports by about 800,000 cwt, while, last year, the imports were 2,734,491 cwt. against exports of only 824,741 cwt.

The question arises, Mr. O'Conor remarks, whether this new feature of the trade is the result of the bounty system in Europe, or whether it is due to greater dearness of sugar in India owing to natural causes. We are strongly inclined to think that, while the bounty system has helped to bring it about, it is largely due to the backward state of the cultivation in India. It is simply incredible that India, with her favourable climate and with an abundant supply of cheap labour, should be unable, with an efficient system of cultivation, to hold her own against other countries in the production of cane sugar. It must not be forgotten, however, that the imports are mainly of beet-sugar.

A considerable portion of the Chapter is occupied with the question of the food-supply of the people in connection with the exportation of food stuffs, Mr. O'Conor strongly supporting the mercantile view. But this is a subject into which we cannot enter at present.

Adverting to the large increase in the exports of tea from Ceylon, Mr. O'Conor lays great stress on the advantages which the Ceylon planter enjoys, in his comparative nearness to England and Australia, and to the seaports from which his tea is shipped, as well as to the excellent quality of the product.

Referring to the exports of cotton twist, which showed an increase of 19 per cent., the bulk going to China, the writer warns Indian spinners that they must be prepared for effective competition from the Chinese mills in the future; while, on the other hand, he takes a somewhat sanguine view of the potentialities of the African market for Indian piece-goods.

WHEAT TRADE FROM CALCUTTA.

IT IS the general opinion that, unless a very considerable reaction takes place in the prices of wheat in the European markets, the exports from this port during the remainder of the season will be small.

According to trust worthy statistics the receipts of wheat—Crop 1891—into Calcutta by Railway and River from 1st April to 31st July, have been about 201,985 tons and the exports to Europe during the same period have been 144,281 tons, leaving a balance of 57,704 tons. From this quantity has to be deducted the daily requirements for local consumption, which, after a careful investigation, appear to be about 10,000 maunds per day. There are 35 flour mills in and around Calcutta, working up daily from 100 maunds to 800 maunds each, besides the quantity worked up by the petty hand mills; therefore 4 months consumption will take off, say, 43,920 tons, leaving a balance of 13,784 tons.

A portion of this balance—(7,400 tons)—is in course of shipment, and the greater portion of the remainder is probably held by dealers for local requirements.

The supplies of wheat from up-country have fallen off very considerably, the arrivals by Rail during the last ten days of July having been, on average, only 362 tons per day, which is about the daily quantity required for the local mills.

THE OCTOPUS COTTON BALING PRESS.

THE *INDIAN TEXTILE JOURNAL*, we observe, calls attention to a new type of press designed by Mr. F. W. Shallis, Engineer, of Bombay.

Mr. Shallis adopts the principle of the Compound Baling Press of Nasmyth Wilson and Co., in which the bale is not removed from the press in the process of compression. The object of the new press is described as being to give an increased outturn with a reduction in the first cost, along with a raising in freight, transport and erection charges.

While maintaining the existing shape of cotton bale, Mr. Shallis manages to give a larger box capacity than usual, and, at the same time, decreases the pumping requirements by 70 per cent.; in other words, the work done by the old ram in rising 14½ feet is now accomplished by a ram of the same diameter rising 4½ feet only.

While the total length of the present type of press is 45 feet the same work is now done in the "Octopus" press in a total length of 19 feet only. The press will work on the ground floor, thereby dispensing with an upper storey building, while the total depth of foundation will be 15 feet only.

The presses, as now being made, are for either 400 or 500lbs. bales of cotton or jute, but they can be made of sufficient capacity to press a bale of 784lbs. The outturn of bales from each press is estimated at 35 to 40 per hour.

GENERAL NOTES.

(Original and Selected.)

AT A MEETING of the Austro-Hungarian Jute Manufacturers' Association in Vienna the other day it was stated that the production was still far in excess of the demand, and it was resolved to prolong until further notice the agreement to work short time, which would otherwise have terminated with the beginning of this month.

COAL is an item of no less vital importance to gas companies than to railway companies. For instance, the three London companies consumed, during 1890, very nearly 3,000,000 tons of coal at an average cost of 14*s.* 9*d.* a ton, making up a coal bill to the very respectable amount of £2,000,000 sterling. During 1891, they will, no doubt, carbonise as much coal, or more; but they hope to spend a great deal less money on it. The reduction in the price of coal is so much clear profit to the shareholders, and gas shares have accordingly shewn a marked tendency to improve in value. There is this further consideration, that the coal consumed by the gas companies is not wholly consumed; it leaves a commodity of constantly-increasing value in the shape of residuals, which now realise as much as 9*s.* per ton. A curious feature in connection with gas enterprise is the completeness with which its dread of extinction by electricity has died away. The gas companies have learned in the meantime that gas has many more profitable functions than to furnish light.

THE British Consul at Hankow, in his last report, mentions that the varnish exported from that port is the gum of the *rhus vernicifera*. On this tree before daylight, incisions are made; the gum that runs out is collected in the dark and strained through a cotton-cloth bag, leaving behind a large amount of dirt and refuse. This operation can only be performed in the dark, as light spoils the gum and causes it to cake with all the dirt in it. It cannot be strained in wet weather, as moisture causes it to solidify. When the Chinese use the varnish they rub it on with a sort of mop made of soft waste silk. It should also be used in wet weather, as, if the atmosphere is dry when it is rubbed on, it will always be sticky. As used by the Chinese it takes about a month to dry. During the time it is drying it is poisonous to the eyes. "It is possible that the celebrated Cremona varnish may have had in it some of this gum as one of its ingredients. It might be worth the while of our musical instrument-makers to make experiments with this gum with a view to producing a varnish that would give a mellow instead of a glassy sound."

THE following table, showing the declared value of the exports of silk from Japan for each of the past 23 years, illustrates the development of the trade in the principal article of export from Japan since the establishment of the Mikado's Government in 1869. It will be observed that the values for the two years preceding that event are also given:—

Year.	Yen.	Year.	Yen.
1867	... 6,253,743	1880	... 1,606,867
1868	... 5,720,182	1881	... 10,647,910
1869	... 4,278,152	1882	... 16,232,150
1870	... 8,004,144	1883	... 16,183,550
1871	... 5,205,237	1884	... 11,007,172
1872	... 7,208,421	1885	... 13,033,872
1874	... 5,302,039	1886	... 17,321,562
1875	... 5,424,916	1887	... 19,280,003
1876	... 13,197,121	1888	... 25,916,861
1877	... 9,826,956	1889	... 26,616,542
1878	... 7,889,446	1890	... 16,431,192
1879	... 9,734,534		

The very considerable decline last year was, as is well known, largely due to the Japanese with-

holding their silk and to the considerable fluctuations in exchange, causing great uncertainty as to the future course of prices in the Japanese silver currency. A native paper, however, also attributes the decline to the revival and extension of sericulture in Italy, France, America, China and Turkey.

THE recent approximation of the price of the Four per Cent. rupee loans to that of the Four and a Half per Cents., says the *Manchester Guardian*, has been attributed to a spreading opinion that, in view of the fact that the latter will be redeemable or convertible on September 1st, 1893, they have been quoted relatively too high. According to a leading Frankfort paper, however, a different opinion is held in banking circles in that important financial centre. It is argued that it is too early yet to assume that the redemption of the loan or its conversion in 1893 would involve holders at recent prices in loss (the price having been quoted above the silver parity), as "the position of affairs in 1893 cannot yet be foreseen." In Frankfort, therefore, there is more disposition to take into account the fact that the Four per Cents. are redeemable at any time with three months' notice; and as the Indian Government could at present apparently borrow in silver at less than Four per Cent., the danger of conversion is considered to be more imminent in the case of the Four per Cents. than in that of the Four and a Half per Cents. Whatever value may be attached to the argument, its appearance in a Frankfort paper is an interesting illustration of the increased attention to the Indian silver loans which has been given on the Continent since the American silver legislation of last year.

SIR AMBROSE SHEA's report to the Colonial Office on the Bahamas for 1890 contains most encouraging accounts of the progress of pineapple fibre cultivation, from which so much prosperity is anticipated to the islands. Faith in the value and permanence of the industry increases with increasing knowledge. A report on the subject has been prepared by order of the Government, from which it appears that 4,100 acres have been already planted with 2,500,000 plants. There are also 1,300,000 plants in nurseries, which, being in course of growth, and 50 per cent. to the actual cultivation, making an aggregate of over 6,000 acres which may be reckoned as devoted to the production of the fibre. Plants are now being kept much longer in nurseries to lessen the cost of weeding, which is an expensive operation and annually attended to after the plants are set out in the fields. There has been some discussion as to the time required to bring the plantings to maturity, but four years is now the accepted period, while plants retained in the nurseries will mature in three years. The enterprise has now passed out of the experimental stage and will not probably present any new features of interest until exports of fibre begin, which will be, on a moderate scale, in 1892, then developing annually into proportions of increasing importance. In the natural order of things the fibre will become the main export from the Bahamas, and it is difficult to see, the report states, how it can fail to pay present investors handsomely, and to be a source of income less liable to fluctuations than is the case with most commercial adventures. The time is now approaching when the machines for separating the fibre will become of practical importance; of those now in use none seem to meet all the requirements. Some of them clean the fibre well, but the process is wasteful, and the correction of this defect is the object to be accomplished. Professor Edison has directed his attention to the matter of decortication, and hopes he has found an affective method which avoids waste. The treatment is by a solution of crude petroleum, and the Government of the Bahamas is now in communication with Mr. Edison on the subject. If the result should be satisfactory, a most important end will be attained, which will have the great advantage of enabling small cultivators to dress their own leaves, instead of being compelled to sell them at a loss to a neighbouring planter, who is able to procure a machine. It is hoped also that Mr. Edison's discovery may lead to the utilization of a hitherto waste product. Many thousands of tons of pineapple leaves are now annually left to waste. The fibre commands a high price—from £60 to £80 per ton—for use in fine textiles. The small quantity now produced comes from China, where it is roughly and expensively prepared for want of a machine sufficiently delicate to extract the tender fibre without injury. The result of Mr. Edison's experiments is, therefore, anxiously awaited, and should the hopes entertained be realized, petroleum will be admitted free of the duty now imposed.

THE Board of Trade returns issued on the 7th ultimo show that the value of British imports during June amounted to £36,850,124, being an increase of £3,923,829 on the value of June imports in 1890. The value of last month's exports was £21,434,399, showing a decrease of £98,418. For the six months ended June 30th, the value of imports was £212,291,540, being an increase of £5,364,782 compared with the same period last year. The exports for the past six months amounted in value to £124,066,252, being a decrease of £3,489,713 on the 1890 figures for the corresponding period. Appended are the summaries of exports:—

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

—	Six months ended June 30th.		Increase or Decrease.
	1890.	1891.	
	£	£	£
I.—Animals, living ...	336,405	270,141	—66,264
II.—Articles of food and drink	4,902,870	4,776,662	—126,201
III.—Raw materials ...	10,181,459	10,444,303	+262,844
IV.—Articles manufactured and partly manufactured, *viz*:—			
(*a*) Yarns and textile fabrics ...	54,601,998	52,470,242	—2,131,756
(*b*) Metals and articles manufactured therefrom (except machinery)...	22,489,591	21,439,329	—1,050,262
(*c*) Machinery and mill works ...	7,974,197	7,873,937	—100,260
(*d*) Apparel and articles of personal use ...	5,418,123	5,241,092	—177,031
(*e*) Chemicals, and chemical and medicinal preparations ...	4,438,238	4,616,380	+178,142
(*f*) All other articles, either manufactured or partly manufactured ...	16,748,446	16,436,659	—311,787
(*g*) Parcel Post ...	464,638	497,507	+32,869
Total value ...	127,555,965	124,066,252	—3,489,713

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

—	Month ended June 30th.		Increase or Decrease.
	1890.	1891.	
	£	£	£
I.—Animals, living ...	56,439	77 034	+20,595
II.—Articles of food and drink	818,207	872 314	+54,107
III.—Raw materials ...	1,882,146	1,933,735	+ 51,589
IV.—Articles manufactured & partly manufactured, *viz*:—			
(*a*) Yarns and textile fabrics ...	9,243,944	8,316,423	—932,521
(*b*) Metals and articles manufactured therefrom (except machinery).	3,775,311	4,225,594	+450,283
(*c*) Machinery and mill work ...	1,386,704	1,420,312	+33,608
(*d*) Apparel and articles of personal use.	845,301	851,294	+5,993
(*e*) Chemicals, and chemical and medicinal preparations ...	732,528	761,104	+28,576
(*f*) All other articles, either manufactured or partly manufactured ...	2,713,670	2,886,133	+167,463
(*g*) Parcel Post ...	68,567	90,456	+21,889
Total value ...	21,532,817	21,434,399	—98,418

A NUMBER of gentlemen connected with the manufacture of iron and steel, and including two manufacturers from Australia, assembled at Messrs. H. Young and Co.'s ironfoundry, Eccleston Street, Pimlico, to witness the production of a superior from an inferior quality of iron by the aid of a new flux which has been named stephanite, after its inventor, Mr. Stephan. The point here involved is the addition of aluminium to iron, a question which has received much attention of late in view of the improved quality of iron produced by the addition of this metal if properly effected. By adding aluminium to the charge of iron in the cupola in the ordinary way it is found that the blast carries it away and that the admixture is not effected. By adding it to the molten charge in the ladle stirrers have to be employed, and this does not effect a uniform admixture of the aluminium with the iron, and a homogeneous metal does not result; it is merely a mechanical compound. What Mr. Stephan did—for he died some little time since—was to take certain proportions of alumina, emery, and lime, to incorporate them together and to press them into briquettes. These briquettes are added to the charge of iron and coke in the cupola in the proportion of 80lb. of stephanite flux to one ton of iron. The action which is then said to take place is that the high temperature of the furnace converts the alumina into metallic aluminium gases, which are absorbed by the molten metal, and thus form a chemical compound as contradistinguished from a merely mechanical one. It is claimed for the flux that it acts as a clearing agent on the metal and separates every particle of it from the slag; that the molten metal leaves the furnace in a highly fluid condition, and that consequently better castings are obtainable and blow holes are avoided. At the demonstration at Messrs. Young's works a cupola was charged with three tons of very poor cast-iron scrap with the prescribed addition of 240lb. of stephanite. The whole of Messrs. Young's large foundry was placed at the disposal of the Stephanite Company, of Blomfieldhouse, London-wall, who are introducing the invention. Messrs. Young, having previously satisfied themselves of the *bona fides* and practical character of the invention, resolved on having the whole of their castings for that day—large and small—run from the new metal. The castings were so run, and the great fluidity of the metal was seen from its behaviour in the ladles into which it was run from the cupola. When sufficiently set, two castings were taken from their moulds and, while at a cherry-red heat, plunged into cold water. This was a crucial test to begin with, as ordinary cast iron similarly treated would either have flown to pieces at once or as soon as it received a blow. Here it did neither, for, after being quenched, one of the castings was broken in half and showed a very good steely fracture. The file was applied to these castings, but failed to make more than a mere surface impression on them except at one point of one of them—the end—which, in common with ordinary castings, was found to be somewhat softer than the centre of the piece. One half of the casting was then heated in a blacksmith's forge and cooled in the air. It was then found to be soft and amenable to the file. The same piece was then reheated, and when at a cherry-red was plunged again into cold water. After cooling, on again being tried with the file, it was found to resist it most successfully. The opinion of those present qualified to give one was that it was a most remarkable result, and that the invention appeared to be one capable of very wide application. So far as the trials went, they demonstrated the production of what may be considered as a new metal. It is a combination of iron and steel produced direct from the furnace without submitting the metal to any treatment beyond that of the flux. By varying the proportion of the flux to the ton of iron, various grades of his steel-like metal can be produced.

INSURANCE NOTES.

(*Original and Selected.*)

INDIAN CARRIERS ACT.—CONFIRMATION OF LIABILITY ON APPEAL TO JUDICIAL COMMITTEE OF PRIVY COUNCIL, JULY 4TH.—*The Yomah.—Irrawaddy Flotilla Company, Ld., vs. Bugwandass.—Present: Lords Watson, Hobhouse, Macnaghten, Shand, and Sir Richard Couch.* This was an appeal from a judgment of the Recorder of Rangoon of January 3, 1890. Mr. Finlay, Q.C., Mr. Reginald Brown and Mr. J. D. Fitzgerald were counsel for the appellants; Mr. Gorel Barns, Q.C., Mr. Agabeg and Mr. Ince for the respondents.

The case was heard before the Whitsuntide vacation and at the close of the arguments the Committee reserved judgment. The respondent, a native merchant at Calcutta, carries on business at Rangoon and Myingyan, in Burmah, and has been in the habit of shipping cotton and other goods by the steamers of the Irrawaddy Flotilla Company, who carry merchandise for hire by inland navigation, and are common carriers within the meaning of the Carriers Act, 1865. The suit was brought to recover the value of certain cotton belonging to the respondent, and shipped on board the company's vessel *Yomah* at Myingyan for carriage to Rangoon, and the goods were destroyed by fire while in transit. The Recorder of Rangoon held that the company were liable as common carriers.

Lord Macnaghten, in delivering their lordships' judgment, said the question involved in the appeal was one which had given rise to a conflict of judicial opinion in India. In 1878 the High Court of Bombay held that the effect of the Indian Contract Act, 1872, was to relieve common carriers from the liability of insurers answerable for the goods entrusted to them "at all events," except in the case of loss or damage by the act of God or the Queen's enemies, and to make them responsible only for that amount of care which the Act requires of all bailees alike, in the absence of special contract. In 1883 the same point was brought before the High Court

of Calcutta who came to the conclusion that the liability of common carriers was not affected by the Act of 1872. Their lordships had now to determine which of those authorities was to be preferred. It was admitted that the present appeal must fail, unless the decision of the High Court of Bombay could be supported. For the present purpose, it was not material to inquire how it was that the common law of England came to govern the duties and liabilities of common carriers throughout India. The fact itself was beyond dispute, and it was recognised by the Indian Legislature in the Carriers Act, 1865, an Act framed on the lines of the English Carriers Act, 1830. The preamble of the Act of 1865 recites, that "it is expedient not only to enable common carriers to limit their liability for loss of, or damage to, property delivered to them to be carried, but also to declare their liability for loss of, or damage to, such property occasioned by the negligence or criminal acts of themselves, their servants, or agents." The Act defines a common carrier as "a person, other than the Government, engaged in the business of transporting for hire, property from place to place, by land or inland navigation, for all persons indiscriminately," and it includes under the term person "any association or body of persons, whether incorporated or not." The Indian Contract Act, 1872, recites that "it is expedient to define and amend certain parts of the law relating to contracts." Section 1 repeals the enactments mentioned in the schedule, among which the Carriers Act, 1865, is not included, and then proceeds as follows :—

"But nothing herein contained shall affect the provisions of any Statute, Act, or Regulation not hereby expressly repealed, nor any usage or custom of trade, nor any incident of any contract not inconsistent with the provisions of this Act." Their lordships might observe in passing, and indeed it was admitted by the counsel for the appellants, that the words "not inconsistent with the provisions of this Act" were not to be connected with the clause "nor any usage or custom of trade." Both the reason of the thing, and the grammatical construction of the sentence—if such a sentence was to be tried by any rules of grammar—seemed to require that the application of those words, should be confined to the subject which immediately preceded them. Chapter IX. of the Act of 1872 treats of bailments. Section 148 defines bailments in words wide enough to include bailment for carriage. Sections 151 and 152 are in the following terms: "151. In all cases of bailment, the bailee is bound to take as much care of the goods bailed to him, as a man of ordinary prudence would, under similar circumstance, take of his own goods of the same bulk quality, and value as the goods bailed. 152. The bailee, in the absence of any special contract, is not responsible for the loss, destruction, or deterioration of the thing bailed, if he has taken the amount of care of it described in Section 151." The learned counsel for the appellants took their stand on those two sections. They pointed out, that the rule then laid down, extended to every description of bailment. They argued that one measure of liability, and one measure only, was to be applied to all cases in the absence of special contract. A special contract, they said, if not an expressed contract, must at least be a contract special to the occasion. It would be absurd to speak of a condition which the English common law attaches to all contracts of carriage by common carriers, as a special contract. There was nothing in Section I. of the Act of 1872 inconsistent with that view. The Carriers Act, 1865, was preserved intact; it was only the common law which was altered. No usage or custom of trade was affected; the only thing affected was the custom of the realm, and if the duty cast on common carriers by the custom of the realm, could properly be described as an incident of the contract between the carrier and the owner of the property to be carried, it was, as they maintained, inconsistent with the provisions of the Act of 1872. In support of their arguments, the learned counsel for the appellants turned to the Indian Railways Acts, 1879 and 1890, but their lordships thought that no assistance was to be derived from either of those Acts, and notwithstanding the able arguments of the learned counsel for the appellants, it seemed to their lordships that there were several considerations, not all of equal weight, but all pointing in the same direction, which led irresistibly to the conclusion, that the Act of 1872 was not intended to alter the law applicable to common carriers. The Act of 1872 did not profess to be a complete code dealing with the law relating to contracts. It purported to do no more than to define and amend certain parts of that law. No doubt it treated of bailments in a separate chapter. But there was nothing to shew that the Legislature intended to deal exhaustively with any particular chapter or sub-division of the law relating to contracts. On the other hand, it was to be borne in mind, that at the time of the passing of the Act of 1872, there was in force a statute relating to common carriers, which, in connection with the common law of England, formed a code at once simple, intelligible, and complete. Had it been intended to codify the law of common carriers by the Act of 1872, the more usual course would have been to repeal the Act of 1865, and to re-enact its provisions, with such alterations or modifications as the case might seem to require. But nothing of the kind was done. There was no mention of common carriers in the Act of 1872. It is scarcely conceivable that it could have been intended to sweep away the common law by a side wind, and by way of codifying the law, to leave the law to be gathered from two Acts which proceeded on different principles, and approached the subject, if the subject be the same, from different points of view. After referring to other matters, Lord Macnaghten ended by saying that their lordships had come to the conclusion that the Act of 1872 was not intended to deal with the law relating to common carriers, and notwithstanding the generality of some expressions in the chapter on bailments, they thought that common carriers were not within the Act. They were, therefore, compelled to decide in favour of the view of the High Court of Calcutta, and against that of the High Court of Bombay. Their lordships would humbly advise Her Majesty that the appeal ought to be dismissed. The appellants must pay the costs of the appeal.

MARINE INSURANCE.—DAVIES AND ANOTHER *vs* THE NATIONAL FIRE AND MARINE INSURANCE COMPANY OF NEW ZEALAND (AND CROSS APPEAL), July 4th—Present: Lords Hobhouse, Macnaghten, Field, Hannen, and Shand.)

These were cross appeals consolidated by Order in Council, from a judgment of the Supreme Court of New South Wales, of May 31st, 1889. Mr. Finlay, Q.C., and Mr. Joseph Walton were counsel for the appellants; Mr. Gorell Barnes, Q.C., and Mr. W. Wills for the respondents.

The action was brought by the appellants, Mr. C. J. Davies and Mr. F. J. Phillips, who carry on business at Sydney in the name of Messrs. Charles Davies and Co., and at Melbourne under the style of Messrs. Phillips Brothers and Co., against the National Fire and Marine Insurance Company of New Zealand, to recover, under certain policies of insurance, a sum of 5,000*l*. The suit was founded on two policies, one a fire policy dated July 26th, 1887, on a butterine factory near Sydney, and the other a marine policy dated August 24th, 1887, on merchandise in transit from Melbourne to London, covering risk while in the same factory at Sydney. The fire in which the building and property were destroyed or damaged, occurred on October 16th, 1887. The Insurance Company contested the claim on the fire policy, on the ground that certain answers in the proposal of insurance were, in fact, untrue. As to the marine policy, the Company contended that they were not liable, inasmuch as no declaration, as provided by the terms of the insurance, was made under it, and therefore no merchandise was brought within its provisions, nor was any premium paid. The jury before whom the case was tried, found a verdict for the appellants, awarding 887*l*. on the first, and 2,134*l*. on the second policy. On appeal, the Supreme Court—Mr. Justice Windeyer dissenting—confirmed the verdict on the fire policy, but unanimously ordered the verdict on the remainder of the claim to be set aside, and entered judgment for the Company. From that result both parties appealed. The case was heard on June 4th last when the learned judge s reserved their decision.

Lord HOBHOUSE, in now delivering the decision of their lordships, said the appellants in the first appeal, who were also the plaintiffs in the action, sued on two policies of insurance, one dated July 26, 1887, against loss by fire on a butterine factory and its contents, and the other, dated August 24, 1887, being a marine policy on goods, but covering risks occurring to them when within the factory aforesaid. The fire occurred in October, 1887. The pleas filed by the respondents raised several defences. The respondents alleged that the fire policy was obtained upon a proposal of the appellants which contained two untrue statements—one was that the risk then proposed had not been declined by any other insurance office; and the other that the appellants had never, nor had either of them, been claimants on a fire insurance company. They further alleged that the appellants did not, after the fire, give such notice or accounts as by the policy they were required to do. The Court below, however, refused to disturb the verdict of the jury on the fire policy, and as their lordships agreed with them, the appeal which related to that policy must be dismissed. To understand the further defences on the marine policy, it was necessary to look at the precise terms of the document. The risk insured against was thus described :—

"Whether lost or not, at and from Melbourne to Sydney, per W. Howard Smith and Co.'s steamers, thence to London, *viâ* all ports, per P. and O. or Orient mail steamers, in the sum of £——, open amount, but not exceeding 3,000*l*., in any one bottom upon merchandise, covering risk while in Messrs. Charles Davies and Co.'s factory, Sydney. Declarations to be made within 48 hours after departure of steamer from Sydney. To cover all declarations made up to February 28, 1888, valued for the purpose of this assurance at £—— as above, say——, in the good ship or vessel called the ——, as above, whereof —— is master (or whoever else, with the approval of the said company when practicable, shall or may be master), beginning the adventure upon the aforesaid interest from the loading thereof on board the said vessel as aforesaid, and continuing during the time or voyage as aforesaid until landed, including risk of craft to and from the ship."

The premium to be paid was 20*s*. per cent. nett. Some of those expressions were applicable only to a valued policy, probably because a common form was carelessly used; but it was clear that the document formed what was called an open policy, and that some further act was to be done by the insured before the policy could apply to any particular risk. Their Lordships took a passage from the judgment of Lord Blackburn in "Ionides *v.* Pacific Insurance Company" (6 L.R., Q.B., 682) as stating well the nature of that necessary act :—

"The contract of an underwriter who subscribes a policy on goods by ship or ships to be declared is that he will insure any goods of the description specified which may be shipped on any vessel answering the description, if any there be, in the policy, on the voyage specified in the policy, to which the assured elects to apply the policy. The object of the declaration is to earmark and identify the particular adventure to which the assured elects to apply the policy. The assent of the assurer is not required to this, for he has no option to reject any vessel which the assured may select, nor is it necessary that the declaration should do more than identify the adventure, and so prevent the possible dishonesty of a party insured, who might intend to apply the policy to particular goods, so that they should be at the risk of the assurers, and he should come on them if there was a loss; and then, when those goods had arrived safely, to pretend that he intended to apply the policy to another set of goods still subject to risks."

Their lordships adopted those views as applicable to the facts of the present case. No declaration about the goods in question had been made to the respondents, no premium had been paid, no act had been done to earmark or identify any portion of them as goods to which the insured had elected to apply the policy. The jury gave the appellants a verdict in their favour, but leave was reserved to enter a nonsuit or a verdict for the respondents on those counts. That had been done by the Court below. After reviewing the facts at some length, their lordships said that, as regarded the marine policy, the order of the Court below would stand affirmed and the original appeal be dismissed. As both appeals were dismissed, each party must bear his own costs. Their lordships would humbly advise Her Majesty accordingly.

ANOTHER FAILURE AT LLOYD'S.—Mr. W. S. Haycraft's resignation, is in connexion with the suspension of his firm, Messrs. Haycraft and Gilfillan, insurance brokers. The estimated result of the underwriting account after including the deposit with Lloyd's committee, is sixteen shillings in the pound.

GUARDIAN ASSURANCE COMPANY AND NORTHERN ASSURANCE COMPANY.—The reports of these Offices for 1890 have reached us, and we hope to review them in an early issue.

COMPANY MEETINGS AND NOTICES.

HIMALAYA BANK. LIMITED.

AN Informal Meeting of Depositors in this Bank was held on Tuesday, the 28th July, 1891, which was convened by an advertisement published in the *Pioneer* some ten days previously, signed by Colonel Ralph Ousseley, Mr. E. Samuel, Mr. W. J. Smith and Major J. P. Gorman, and in which depositors were invited to assemble and discuss matters in connection with the liquidation. Depositors who might not be able to attend were asked to send their votes, on plain paper, in a certain form. There were present the following depositors, or authorised representatives of depositors :—

Mr. W. J. Smith.	Mr. Russell.
General Hunter.	" John.
General Parrott.	" E. Litchfield.
Mr. T. S. Bean, of the Alliance Bank of Simla, Limited.	" Angus Campbell, C.E.
Mr. C. Greenway.	" E. Samuel.
Colonel Ralph Ousseley.	" L. Powell.
Capt. J. Murray.	" A. Ryves, Barrister-at-Law.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, AUGUST 4, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

TO SUBSCRIBERS TO "CAPITAL."

Per Copy	...	As. 4
Per Annum	...	Rs. 12

—(:o:)—

NON-SUBSCRIBERS.

Per Copy	...	As. 8
Per Annum	...	Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *1st August* 1891.

JUTE.—Quotations are still :—

LONDON :—

	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment ...	12	2	6

The total stock on the 21st ultimo was 5,269 tons; the landings during the fortnight were 600 tons, and the deliveries 300 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are unchanged at £5 7*s.* 6*d.*

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) are a farthing higher at 5½*d.*

SALTPETRE—(Landed terms) July-August shipment, 5 per cent. refraction, is 16*s.* 3*d.* and spot 16*s.* 6*d.*

The stock on the 21st ultimo was 1,307 tons; the fortnight's landings were 100 tons, and the deliveries 200 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

SALT FREIGHTS—With consignment, were last quoted at 10*s.*

RICE—c. f. i., remains dull and unquoted.

Stocks on the 30th ultimo were 31,711 tons, the week's land- 700 tons, and deliveries 1,600 tons.

SHELLAC—Is firm. Latest quotations are :—

		s.	d.
TN Prompt delivery		87	0
September "		90	0
October "		90	6
" A. C. Garnet, July delivery ...		85	0

LINSEED—London (Landed terms), per 410lbs.—Is firm. Prices are :—

		s.	d.
Calcutta, 4% July-August shipt. ...	Canal	41	3
Ditto August-Sept. "	Canal	41	0
Ditto July-August "	Cape	41	6
Ditto August-Sept. "	Cape	41	9

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% July-August shipment ...	Canal	42	0
Ditto ditto ...	Cape	42	3

RAPESEED—(C. & F. Canal)—is firm. The latest quotations are :—

	s.	d.
Calcutta, Brown, July-August shipment, delivered ...	43	6
POPPY SEED—(Landed terms)—July-August shipment, is quoted nominally at	39	6

WHEAT—London (Landed terms) per quarter continues firm and higher at following quotations :—

		s.	d.
Club No. 1		.....	
Club No. 2 July-August shipment ...	Canal	37	3
Do. August-September " ... "		36	0
Soft Red July-August " ... "		35	3
Hard Red " ... "		34	3

The wheat at United States Ports on the 27th ultimo was 1,800,000 quarters.

Wheat afloat for United Kingdom, 1,930,000 quarters.

PIECE-GOODS—Are decidedly firmer; but prices are unaltered. The following are the latest quotations :—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	8
38" 16 × 14 Do. 8¼lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	8½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	7½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	3½
Do. Do. 5¼lbs.	3	5
40*s.* Banner Mill Mule Twist	0	8½

COTTON—Is firm, arrivals quiet but steady. The closing quotations are :—

Middling Americans, Liverpool	4 1/16*d.*
Do. Uplands, New York	8*cts.*
Good Bengal, Liverpool	3½*d.*
F. G. do.	3¾*d.*
Fine do.	3½*d.*
Good Dhollera	3 7/16*d.*

The following are the statistics for the fortnight:—

	Week ended 24th July. Bales.	Week ended 31st July. Bales.
Total Week's Sales ...	36,000	42,000
" Sold on Speculation ...	1,000	2,000
" " for Exportation ...	1,000	3,000
" Amount Forwarded ...	44,000	45,000
" Actual Exports ...	7,000	5,000
" Week's Imports ...	24,000	28,000
" Stock ...	1,045,000	1,024,000
Surats, Week's Sales ...	2,000	2,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	3,000	4,000
" Actual Exports ...	3,000	1,000
" Week's Imports ...	3,000	9,000
" Stock ...	113,000	117,000
Afloat, American	30,000	30,000
" Indian	15,000	10,000
Total Visible Supply ...	2,060,000	1,970,000
" " " of which is		
" East Indian	364,000	358,000
" Stock in London ...	18,000	18,000

The total receipts at U. S. ports from the commencement of the season were 8,540,000 bales.

COPPER.—Chilian Bar, good ordinary brand, has further declined to £52 0*s.* Ingots are still quoted at £59 0*s.* Braziers are lower at £61 0*s.*

YELLOW METAL—Braziers is still quoted at 5¾*d.* per lb.

SPELTER, HARD—Is unchanged at £18 15*s.*

INDIAN TEA.—At the weekly auctions on the 30th instant, 8,000 packages were offered, of which 6,500 were sold. Finest qualities went rather higher, others generally showed no material change. "Indian Type" tea was 8 5/16*d.*

Stock on the 1st instant 18,662,453 lbs.; month's landings, 4,300,000 lbs.; deliveries 7,100,000 lbs.

CEYLON TEA.—At the auctions on the 30th instant, 15,000 packages were offered and 14,000 sold. Fine qualities were rather dearer, Common ½*d.* lower. Pekoe Souchongs were 7¾*d.* The average price was 8¾*d.*

Stock on the 1st instant 16,274,504 lbs.; month's landings, 5,700,000 lbs.; deliveries, 5,400,000 lbs.

HIDES.—At the auctions on the 30th instant, 27,000 pieces were offered, but there were no buyers.

MARKET REPORT.

PIECE-GOODS.

Our market for ready goods continues dull and lifeless. The reports received from the large distributing markets up-country recommend smaller consignments of goods, as stocks, in nearly all the large distributing centres, are heavy. Dealers appear to consider that the level of prices now reached is safe and are buying rather freely for September to November Shipment. Grey Shirtings worth Rs. 4-4-0 and above are rather easier, and may be quoted 6 pies lower. Shirtings worth about Rs. 3-4 to Rs. 4 are still wanted and readily saleable at last rates. In the prices of White goods no change can be reported.

We quote :—

	Rs	As.	P.
Grey Yarn, Bannermill 40s.	0	4	4
" Wilkinson's "	0	4	7
Grey Shirtings, 35 × 38, 12 × 12, 6¼ lbs.	3	4	0
" " " 14 × 12, 7¼ "	3	11	0
" " " 16 × 14, 8¼ "	4	1	0
" " " 16 × 16, 9¼ "	4	8	6
" " " 18 × 16,10 "	5	5	0
G. Jacts. 38 × 18, 18 × 16, 2¼ "	2	0	0
" " 20 × 18, 3¼ "	2	6	0

LOCAL SPINNINGS.

The Bombay market report received yesterday advises a very dull market reading as follows: "Spinners here are willing to sell in any quantity at easier rates, but they meet with only a few up-country buyers. China buyers are quite out of the market now."

In our local market, although deliveries have latterly been on a slightly improved scale, prices are very weak and it continues very difficult to make sales of quantity.

We quote as under for medium quality Local Spinnings :—

10s. at Rs. 1-6-6	per 5lbs.,	f.o.b.
12s. " " 1-7-0	"	"
14s. " " 1-8-9	"	"
16s. " " 1-9-3	"	"
20s. " " 1-12-3	"	"
21s. " " 1-13-3	"	"
22s. " " 1-14-3	"	"

KEROSINE OIL.

Although several transactions are reported to have taken place, the particulars of which are kept secret, the nominal quotation for August-September shipment of American Oil is Rs. 2-13, and for Russian Oil of this or next month's sailing is Rs. 2-10-6. In the retail market there is no change in prices.

The deliveries from Budge-Budge Depôt for the month of July amount to 344,500 cases and the stock is returned for 31st ultimo at cases 945,600.

SALT.

LIVERPOOL SALT.

Stock demand caused the market to rule dull. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Majestic ...	13,795 mds. @ Rs.	72 to 75 "
Calirrhoe ...	11,100 " " "	72 to 73 "
Jura ...	8,700 " " "	72 to 75 "
Ganges ...	7,050 " " "	71 to 74 "
Avoca ...	8,150 " " "	69 to 72 "
Bianca ...	5,550 " " "	70 "
Cape St. Vincent (Hamburgh) ...	5,250 " " "	63 to 64 "
Laomene (Hamburgh) ...	3,600 Party.	"
Euterpe (Hamburgh) ...	400 " " "	64 "
Total ...	63,595 mds.	

BOND.		Rate per 100 mds.
S.S. Capella ...	5,550 mds. @ Rs.	67 to 68 "
Onalla ...	3,600 " " "	65 to 68 "
Sindia ...	6,450 " " "	65 to 67 "
S.S. Clan Grant ...	600 " " "	67 to 70 "
S.S. Malabar (Hamburgh)	3,700 " " "	57-12to 60 "
S.S. Lidderdale (Hamburgh) ...	5,250 " " "	58 to 60 "
S.S. Navigator ...	1,500 " " "	65 "
Holkar ...	2,400 " " "	66 "
S.S. Gaekwar ...	1,450 " " "	67 "
Bactria ...	1,700 " " "	67 "
S.S. Ameer ...	2,100 " " "	65 to 66-8 "
S.S. Sobraon ...	1,250 " " "	65 "
Total ...	35,500 mds.	
GRAND TOTAL ...	99,095 mds.	

The stock here afloat in the river is 357,634 maunds, and in the Government Golahs 906,226 maunds.

KURKUTCH SALT.

ADEN.

SHIP.		Rate per 100 mds.
S.S. Huntingdon ...	5,900 mds. @ Rs. 51	"
Do. (crd.)	1,350 " " " 51 to 52	"
Total ...	7,250 mds.	

BOND.		Rate per 100 mds.
S.S. Cape Colonna ...	2,700 " " " 54	"
S.S. Port Friery ...	600 " " " 55	"
Total ...	3,300 mds.	
GRAND TOTAL ...	10,550 mds.	

Stock: Afloat, nil. Golahs, 349,564 maunds.

BOND.		Rate per 100 mds.
John Davie ...	2,600 mds. @ Rs. 54	"
S.S. Nawab ...	3,900 " " " 55	"
S.S Kohinoor ...	2,850 " " " 55	"
Sophia Joakin ...	1,540 " " " 55	"
Total ...	10,890	

Stock: Afloat, nil. Golahs, 76,154 maunds.

MUSCAT.

BOND.		Rate per 100 mds.
S.S. Cape Colonna ...	1,800 mds. @ Rs. 41	"
Iskendershaw ...	9,290 " " " 41 to 42	"
Valiant ...	1,900 " " " 41 to 42	"
Total ...	12,990 mds.	

Stock: Afloat, nil. Golahs, 219,699 maunds.

COTTON.

The market for old crop remains unchanged, and a moderate quantity of Cotton has been taken during the week by the Mills.

New Crop, Bengals.—Good rain has fallen in all the districts, and sowings have been general. Owing to the late rains, the crop will necessarily be a late one, and even presuming suitable weather henceforth, first arrivals can hardly be expected before the end of November.

CUTCH.

The demand was light, and sales comprise 1,000 bags H.T. at Rs. 11-8, and S.M. in Diamond, 500 bags spot at Rs. 12-4 and 1,000 bags at Rs. 11-12 sellers' option of delivering new crop.

HIDES AND SKINS.

Our market has been of late in such a torpid condition that, in spite of the low rates now ruling, a further decline is expected, unless imports continue poorly.

Dacca and Chittagongs.—Business has been pretty smart up-country, owing to lower prices, but local holders remain firm. Arrivals of the week, about 14,000 pieces. Sold about 2,000 pieces. Stocks amount to about 20,000 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered	...	@ Rs. 59
7 Dacca "	...	" 48-8
7 " " Dead	...	" 36
6 " Rejections ...	...	" 23

Meherpores.—Market unchanged. Quality satisfactory. Imports about 9,300 pieces. Exports about 4,300 pieces. Stock about 3,000 pieces.

We quote :—

7½ lbs. Real Meherpores, Slaughtered	...	@ Rs. 58
7½ " " Dead	...	" 37
7 " Rejections ...	...	" 23

Salted Durbhungahs and Patnas.—There has been some enquiry. Quality is middling. Arrivals about 2,000 pieces. Sold about 3,500 pieces. Stock about 6,000 pieces.

Cuttacks.—Demand limited Stock about 5,500 pieces.

Hooghlies and Burdwans.—Imports small, about 1,000 pieces. Sales amount to about 500 pieces. Stock 7,000 pieces. Limits from home very low.

We quote :—

7 lbs. Hooghly, Slaughtered	...	@ Rs. 63
8 " Calcutta, Imitation, Slaughtered		" 44
7½ " Burdwan, Slaughtered	...	" 34
7 " " Dead	...	" 21

Arsenica.—Enquiry slack. Arrivals about 19,000 pieces. Sold about 17,000 pieces. Stock about 40,000 pieces.

We quote :—

6 lbs. Poisoned, Durbhungah, Commissariat		@ Rs. 72
6 " " " Slaughtered...		" 47
6 " " " Dead	...	" 35
6 " " Rejections ...	...	" 29

Patna Goatskins.—We expect a decline. Imports about 78,000 pieces. Sold about 54,000 pieces. Stock about 89,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	@ Rs. 104

JUTE.

Estimated Bazar Imports during the week 32,000, maunds, deliveries 35,000 maunds, and the available Bazaar stock stands at 25,000 maunds.

Loose Jute is firmer. Present quotations are as follows :—

		Rs. A	Rs. A.
New Crop, Medium Serajgunge ...	...	3 15 to 4	5
" Common ...	...	3 12 "	3 14
Dowrah	...	3 3 "	3 5

The baled Jute market is irregular, and the business on record is of a desultory character. Supplies of new Jute are small for the time of the year, and balers are asking higher prices for August-September delivery. The price of Rs. 25 per bale has been paid in some instances for leading marks, whilst the home markets remain in a state of apathy.

SERAJGUNGE, *1st August, 1891.*

Neio.—Imports have increased, and total up for the week 27,000 maunds. Quality has improved, and is improving daily in all grades except Western Chowrea, the quality of which is very disappointing, and it is not coming forward at all freely as yet. A few lots of fine Eastern Chowrea came to market yesterday, and were taken at a high figure—Rs. 4-7 landed. We quote for ordinary quality of arrivals—Rs. 3-15 to 4-5 per maund, landed, by Railway in drums.

Old.—Imports have been very small, but demand has been less and prices are rather lower.

Ullapara.—Arrivals at this Mart have increased also, and quality has likewise improved. Prices remain almost the same. Demand is brisk; some native buyers are operating freely.

Weather.—About 2½ inches of rain fell during the week, but the weather is again dry and hot.

River—rose a little from local rain, but is again falling.

		Old.		New.
Imports	Mds.	8,000	... Mds	27,000.
Stocks	„	700	... „	2,500

QUOTATIONS.

		Rs. A. P.	Rs. A. P.	
NORTHERN—				
Low	25% Warp	2 10 0	to 2 11 0	Per Bazaar Maund, F. O, B., in Drums.
	35 %40% „	2 15 0	„ 3 0 0	
Medium 10% Hess. 55%	„	3 3 0	„ 3 5 0	
Good, scarce 25%	„ 45% „	3 9 0	„ 3 10 0	
CHOWREA—				
Common 30%40%	Warp	2 14 6	3 0 0	
Medium 60% Warp		3 2 0	3 3 0	
Good None				

Steamer freight 7 as. by Railway.
„ „ 6½ as. Direct.
To mills as per agreement.

JUTE BUTTS.

Paper.—There has not been the slightest enquiry for shipment at current rates, and it is rather difficult to ascertain at what rate the market will really open for shippers. The American manufacturers, being fortified with large stocks, appear determined to hold out, while it is the general opinion here amongst balers that, with a late and short Jute crop, prices must advance. What has been done this week cannot be called actual business, as it has consisted merely of passing contracts between native balers at Rs. 8-7 to 8-8 for September and October, and Rs. 8-10 for November and December, and these transactions will have no effect upon the market one way or the other, when the goods have to be sold to shippers, who, at present, are content to be guided only by the markets on the home side. In old crop mills have taken about 700 bales at Rs. 10-12 to 11-0.

Mixings.—Are strong on account of the Mill demand which has now fairly extended into new crop, and sales are reported of 1,000 bales B. R. in Circle at Rs. 13-8 for forward, and 750 bales block JD at Rs. 12-0 for current delivery. Although C there are no good marks offering under Rs. 12-0, there is no increase in the limits from America, and it looks as though shippers would be idle for some time to come.

The total production and distribution of the crop, 1890-91, is as below :—

America ...	5,49,150	bales.
U. K. and Continent	18,521	„
Local Mills ...	1,07,800	„
Total ...	6,75,471	bales.
Against ...	6,27,034	„ for 1889-90.

JUTE FABRICS.

Sackings.—There is no improvement in the amount of business passing. The Country demand is very quiet and only speculators have been operating for forward up to June 1892, chiefly in 2¼ lbs. Twills and heavy Cees at Rs. 22-8 and 18-12 respectively. An enquiry for Cornsacks has not resulted in any business of importance, second hands securing the small offers made at below mills' ideas. For the U. K. and Continent nothing of any consequence is reported.

Hessians.—Are firm at our quotations,

We quote :—		Near.		Forward.	
2¼ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.		22-0	% f.o.b.
2¼ „ 44 × 26½	No. 2	„ 21-8	„	21-0	„
2¼ „ 48 × 28	Sugar	„ 24-0	„	22-8	„
3½ „ 60 × 30	Grain	„ 32-0	„	31-8	„
2¼ „ 40 × 28	Hy. C.	„ 19-0	„	18-8	„
1¾ „ 40 × 29	E.	„ 14-0	„	13-8	loose.
2¼ „ 44 × 26½	Cornsacks	„ 23-0	„	22-8	f.o.b.
11½ „ 54 × 27	Woolpacks	„ 0-14-6 ea.	„	0-13-6 ea.	„
3½ „ 85 × 45	Cottonpacks	„ 43-0 %	„	42-0 %	„
12 oz. 36 × 22	Wheat Pockets	„ 10-8	„	10-8	„
8oz. 40	Hessian Cloth	„ 6-8	„	6-4	„

WOOL.

The position of the article continues unchanged; the season being over, there have been no arrivals during the week, nor are there any unsold stocks in the market; consequently no transactions have taken place. The new season opens in October.

The nominal rates are :—

Cleaned, Soft, 10% black, mixed, Rs. 24-0 per B. md.
Uncleaned, Coarse, 15% „ „ 23-0 „

INDIA-RUBBER

Remains in the same dull position as noticed in our last, and there is no business of any importance to report. Imports have been *nil* during the week, and there is almost no unsold stock in the market, except 8 maunds from Buxar Doors. About 40 maunds of this article are expected to come in here from Tezpore, but arrivals in any quantity are not expected till December when the season commences. Prices quoted below are therefore nominal.

Rates are :—

Darjeeling	...	Rs. 78 to 82		per B. md.
Shillong	...	„ 75 „ 82		„
Luckimpore	...	„ 70 „ 75		„
Goalpara	...	„ 62 „ 65		„
Tezpore	...	„ 65 „ 68		„
Dibrughur	...	„ 50 „ 65		„
Sticky	...	„ 17 „ 25		„

OILS.

CASTOR OIL.—No business of any importance has been put through during the week for the United Kingdom, but some sales of inferior quality were effected for shipment to the Colonies. There was also a fair demand by the crushers to meet their engagemetns with the shippers. Production has been much interfered with owing to the rains, and stocks remain light, particularly of good qualities. At the close, however, the market is quiet and prices are likely to decline.

Quotations are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md.,	f.o.b.
London Good Seconds	„ 12-8	„	„
Liverpool do.	„ 12-4	„	„
Ordinary Seconds	„ 12-1	„	„
Thirds	„ 12-0	„	„
Do. in one maund cases	„ 12-5	„	„
Do. in 5-gallon iron drums	„ 7-8	per drum,	f.o.b.

LOOSE OIL—Has been selling at Rs. 10-6 to 10-10 per B md. according to quality delivered at sellers' factory. There is no stock of fine pale oil in the market.

MUSTARD OIL.—About 400 cases have changed hands during the week under review for shipment to Mauritius, and only small lots have been put through for the West Indies. Export business for the latter ports is very much smaller than last year. For local requirements, the demand has slackened, but prices remain unchanged owing to light production caused by temporary closure of a few mills. We quote Rs. 13-0 to 13-2 per B. md, f.o.b., and Rs. 11-4 to 11-10 per B. md., loose, delivered at sellers' factory.

COCOANUT OIL.—A moderate business is passing for consumption here and for despatch Up-country and to East Bengal. There is nothing to report for export; this article being rarely shipped from here. Imports were rather limited last week, and, unsold stocks being small, the market remains fully steady at our last week's rates, which are as follows :—

Cochin ...	Rs. 12-12 to Rs. 13	per B. md.,	loose.
Galle ...	„ 12-8	„	„
Colombo ...	„ 12-6	„	„
Daisee ...	„ 12-8 to 12-10	„	„

LINSEED OIL.—Small supplies have been coming into the market, but current prices being unfavourable, importers were in most instances compelled to hold them for a rise. In local machine-crushed oil a limited business is being done for requirements here, while in Daisee sorts, the quality being inferior, very little is doing. Prices are, however, maintained owing to small stock and limited manufacture.

We quote Re. 1-12 to 1-12-6 per gallon, f.o.b., for Boiled and Re. 1-11 for Raw machine-crushed oil and Rs. 12-8 to 13-0 per B. md., loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TEELSEED OIL.—This article is manufactured on a very small scale, just to keep pace with requirements. Unsold stock, in consequence, remains small, and prices are maintained. The export trade in this article has been almost nil for some time past. We quote Rs. 11-12 to 12-0 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—During the period under review 50 tons No. 2 White and 50 tons Average quality changed hands for shipment to Colombo and Mauritius, respectively. There are more enquiries, but nothing has yet transpired. The local demand, however, has quieted, and prices have declined a little. Sellers, fearing a further fall, are anxious to quit their holdings at current rates, which are :—

No. 1 White	Rs. 4-5 to 4-6	per bag of 2 B. mds.,	f.o.b.
„ 2 „	„ 4-1	„ „	„
Average	„ 3-13	„ „	„
Loose :—			
No. 1 White	Rs. 2-0	per B. md., delivered at sellers' godowns.	
„ 2 „	„ 1-13	„ „	„
Average	„ 1-11 to 1-11-6	„ „	„

RAPE OR MUSTARD CAKE.—During the past week we have no business of any importance to report for export, only moderate sales are being effected for local requirements. The market is quiet but there is no material alteration in rates owing to small stock and light production, caused by reduced manufacture of Mustard Oil.

Rates are :—

Mofussil	... Rs. 3-0	per bag of 2 B. mds.,	f.o.b.
Local	... „ 2-11	„ „	„
LOOSE :—			
Mofussil	... Rs. 1-5	per B. md., delivered at sellers' godowns.	
Local	... „ 1-2-6	„ „	„

LINSEED CAKE.—Limited sales are being made for local requirements at quotations. There is, however, nothing of importance to report for export this week, only a small sale of 5 tons having been made for shipment to Australia. The market is steady at the undernoted rates owing to firmness on the part of sellers. The quality being poor, Daisee sorts are not at all suitable for export.

We quote :—

Machine-pressed	... Rs. 2-8	per B. md.,	f. o. b.
Ordinary Daisee	... „ 1-10	„	loose.

OIL SEEDS.

LINSEED.—The quiet tone noticed in our last issue has somewhat subsided, and moderate sales have been put through during the week for export to the Continent. Prices are a shade higher for 5 per cent. small grain. Arrivals are falling off as usual at this time of the year. We quote Rs. 4-9 per B.md. for 5 per cent. bold grain, Rs. 4-7-6 for 5 per cent. medium and Rs. 4-6-6 to Rs. 4-7-0 for 5 per cent. small grain. Inferior rain-spotted 5 per cent. small grain has been selling at Rs. 4-4 to 4-5 per B. md. ex pile.

RAPE SEED.—Small sales have been passing for export, but a fair business is being done for local requirements. The market remains steady at the following rates :—

Yellow ...	... Rs. 4-10 to 4-12	per B. md.	
Nawabgunge	... „ 4-4 „ 4-6	„	
Up-country, Brown ...	„ 4-2 „ 4-4	„	
Rye, Mixed Brown ...	„ 3-12 „ 4-0	„	

POPPYSEED—The position of this market remains unaltered. Limited sales are being made for export and local requirements. Stock and arrivals, however, continue light. Prices have not therefore materially declined. We quote Rs. 4-9 to 4-11 per B. md.

GINGELLY OR TELSEED.—Export trade in this article from here is almost nil; only small lots are now and then shipped to Rangoon. Arrivals from Madras coast have been checked owing to large purchases being made there for shipment direct to Europe. A limited business is being put through in Daisee Teel for local requirements.

We quote :—

Bimlipatam	... Rs. 9-2 to 9-4	per bag of 164lbs.,	landed
Madras	... „ 8-2 „ 9-0	„	„
Daisee	... „ 4-4 „ 4-8	per B. md.	
Cuttack	... „ 4-4 „ 4-5	„	
Assam	... Nominal.		

CASTOR SEED.—The demand has slackened owing to reduced manufacture of Castor Oil, as usual during the rains, and prices in consequence have declined. Importers of Madras seed have been offering to forward deliveries without so far any important business resulting. Imports of this description were 31,514 cwt. during last month, against 24,712 cwt. in the preceding month, most of which was delivered against previous contracts. Arrivals of Daisee seed were 2,311 tons during July against 2,001 tons in June.

We quote :—

Bimlipatam	... Rs. 8-10	per bag of 164lbs.,	c.f.i., Calcutta.
Madras Coast	... „ 7-10	„	„
Peer Pointee	... „ 3-13	per B. md.	landed.
Colgong	... „ 3-11-6	„	
Cuttack	... „ 3-11	„	
Durbhungah	... „ 3-9	„	
Mozufferpur	... „ 3-8	„	
Baidyanath	... „ 3-8	„	
Mokameh	... „ 3-8	„	
Etawa	... „ Nominal		
Cawnpore	... „ Do.		
Revilgunge	... „ 3-4	„	

WHEAT.

A moderate business has been put through in Cawnpore sorts for shipment to Europe, and a fair line has been taken in all descriptions for local requirements. The market, therefore, remains steady and prices are a shade higher. The season is coming to a close, and arrivals are falling off.

We quote :—

No. 1 Club	... Rs. 3-3	to 3-4	per B. md.
Cawnpore	... „ 3-2	„ 3-2-6	„
Fyzabad	... „ 3-1	„ 3-1-6	„
Nawabgunge	... „ 3-0-6	„ 3-0-9	„
Sahibgunge	... „ 3-0-6		„
Jamally	... „ 2-13 to 2-13-6		„
Gungajelly	... „ 2-12	„ 2-12-6	„

DHALL OR PULSE.

A fair business has been put through during the week, particularly in Arhar and Kolye sorts for shipment to West Indies and Mauritius, and a good demand prevails for all descriptions to meet local consumption. The market is consequently firm, and prices have somewhat advanced. Stock is much reduced and arrivals were limited last week. Lower rates may be looked for with the clearing up of the weather, when arrivals are expected to come in freely.

Prices are :—

Kolye	... Rs. 4-14 to 5-0	per B. md.	
Kharee Musur	... „ 3-10 „ 3-12	„	
Arhar	... „ 3-6 „ 3-7	„	
Khasari	... „ 2-6 „ 2-12	„	

PEAS.

The stock of White Peas and Lentils being considerably reduced, prices have advanced, while in other sorts no material change has yet taken place. Arrivals of inferior Green Peas and Khasari were taken up for export to the United Kingdom, and some better parcels were purchased by natives for shipment to Madras and Rangoon. The market closes rather firm at the following rates :—

White Peas	... Rs. 2-10 to 2-12	per B. md.
Lentils or Masuri	... „ 1-14 „ 2-6	„
Green Peas	... „ 1-7 „ 1-10	„
Khasari or Muttur Peas	... „ 1-6 to 1-12	„

TURMERIC

Has been in fair request for local requirements, and this, combined with small stocks and light supplies, keeps the market firm, although no business of any importance has been put through for export, excepting some small sales for Mauritius. Prices have been fully maintained. There were some enquiries for shipment to America, but no business has resulted owing to lower limits being offered by the shippers. Unless prices come down, there is very little chance of much business for export. Importers here do not expect any material decline in rates, owing to failure of the crop. Stocks at the close may be estimated and classified as under :—

Masulipatam	... about	500	mds.
Madras	... „	700	„
Pubna	... „	1,000	„
Do. (old)	... „	3,000	„
Daisee	... „	500	

Prices are :—

Masulipatam	... Rs. 8-8 to 8-12	per B. md.	
Madras	... „ 7-12	„	
Pubna	... „ 6-9 to 6-12	„	
Do. (old)	... „ 5-4 to 6-6	„	
Daisee	... „ 6-8	„	

DRY GINGER.

There is almost nothing doing for export; only small sales of a retail nature are being made for local requirements. Prices, however, are ruling prohibitively high owing to shortness of supplies and light stock. Export business is improbable at the current high rates. Stock is estimated at about 900 maunds new crop and 250 maunds old crop. We quote Rs. 12-4 to 12-8 per B. md., for new, and Rs. 11-8 to 11-12 for old crop.

NUX VOMICA.

No sales of any importance have been put through during the period under review. There were fair arrivals last week, and stock is estimated at about 700 maunds. We quote Rs. 3 per B. md.

MYRABOLLAMS.

There is nothing to report either for export or for local requirements; prices have declined, but the quality now available being inferior, shippers do not care to touch the goods. The season has closed and no noticeable export business is probable till the new season begins in November next. Stock is estimated at about 100 tons.

We quote :—

No. 1 (picked)	... *Nil.*		
No. 1 (ordinary)	... Rs. 4-14	per B. md.	(nominal).
Average	... „ 4-4 to 4-6	„	„
Rejections	... *Nil.*		

TAMARINDS.

About 700 maunds have changed hands during the week for shipment to Mauritius, and a moderate business has been passing for local requirements. There are enquiries for the Continent, but no business has yet been reported. Prices are unchanged. Stock is estimated at about 10,000 maunds, and good supplies are coming in daily.

The rates are :—

Fultolla	... Rs. 2-9 to 2-10	per B. md.
Benodepore	... „ 2-7 „ 2-8	„
Furridpore	... „ 2-6	„

SHELLAC.

There has been a strong demand for T. N., and about 1,000 chests were sold at Rs. 39 to 40. Sellers now refuse to go on at these rates and are holding off. European marks and Garnet have also been in fair demand, but the business carried through is insignificant. About 300 chests Buttons have been sold at quotations :—

First European Orange	...	...	Nominal.
Second „ „	...	...	Rs. 45 to 48
Best Native „	...	...	„ 41 „ 42
T. N. quality „	...	...	„ 40-8
Garnet ...	...	...	„ 40
Buttons ...	...	...	„ 38 to 43

SALTPETRE

Has not been in much demand, and no business of any importance has been transacted during the week. Rates have, in consequence, declined for some qualities. Limited sales only are reported at quotations. Imports have increased a little, and were 238 tons last week against 148 tons in the preceding week. During July 1,302 tons arrived against 1,587 tons in June. The estimated unsold stocks of all descriptions are, at the close, about 13,000 bags.

Quotations are :—

5% Furrackabad, Refined	Rs. 6-6 to 6-10	per Fy.	md.
5% Calcutta „	„ 6-10		„
5% Up-country „	„ 6-6		„
6% Do. „	„ 6-3		„
5% Calcutta, Washed	„ 6-5-6		„
6% Do.	„ 6-3		„
10% Do. or Crude	„ 5-12		„
15% Crude	„ 5-0		„

TINCAL.

There is nothing doing for export. Limited sales are being made for local requirements at quotations, which remain almost unchanged. About 1,000 bags were imported during the week, and unsold stocks at the close may be estimated at about 2,000 bags.

We quote :—

Cossipore or Cleaned	... Rs. 9-0 to	9-8	per B. md.
Plebith or Uncleaned	... „ 8-0 „	8-4	„

BORAX.

There is nothing of any importance to report on this head. As usual, sales of a retail nature are being made for China and local requirements at Rs. 13-4 per B. md. The unsold stocks do not exceed 50 mds. in all.

The names of depositors present by proxy were not called for; and the proceedings were not recorded.

Colonel Ouseley addressed the meeting, and complained that he had not been allowed to examine the securities held by the Bank. He had been shown a list of the securities, classified under different heads, and he gave his own estimate of their worth, which differed very much from that made by the Bank authorities. He referred to a statement made by Mr. H. Vansittart on the 9th July, to the effect that a statement of the securities would be filed along with the petition to be presented by the Company for "winding-up by Court," and said that he had failed to obtain a copy. He also said that he had applied to the provisional Official Liquidator, Mr. Banks, for information as to the securities, and as to what he had done, but had failed to obtain any; and he said that Mr. Banks had not yet made up a statement of the securities. Colonel Ouseley strongly objected to the appointment of Mr. Banks, which had been made by the Court, and, as strongly supported the proposed appointment of Mr W. J. Smith to the office of Official Liquidator. He objected to Mr. Banks, because he was a shareholder, and as such, had, at the half-yearly meeting, held on 29th April 1891, joined in approving and passing the accounts for the half-year to 31st December 1890, and in confirming the dividend which the directors had paid in February last.

Colonel Ouseley read two petitions to the Court, which he said he should present, and which he asked in turn each depositor present to join in. Petition No. 1 referred to Mr. Banks' refusal to show the securities held by the Bank, stated that the Bank must have been insolvent for months, or even years, before it closed, asked the Court at once to cancel the appointment of Mr. Banks as Provisional Liquidator, and to appoint certain gentlemen (whose names the gallant Colonel would not give when called upon) to inquire into the affairs of the Bank, but not to fix their remuneration until their report had been received; and it prayed that meanwhile the Court should ask the Provisional Liquidator not to transfer any good loans on which interest was being earned to his (the Delhi and London) Bank, but to keep them for the creditors of the Himalaya Bank, and also that he should confine his operations to the bad and doubtful loans.

The second petition proposed by Colonel Ouseley prayed the Court to postpone the sitting ordered on 15th July to be held in Dehra on 21st August, until the 19th November next, in order to give time for the depositors at home to express their wishes in regard to the appointment of an official liquidator, and as to other matters.

These two petitions were approved of unreservedly by only Colonel Ouseley, Mr. Smith and Mr. Samuel. The other persons present would have nothing to do with them, except one gentleman, who said he was against the second petition, and would require time to study it before making up his mind as to the first.

General Hunter in refusing to support these petitions, said that only a bank or banker could advantageously conduct such a liquidation, that as Mr. Banks had first applied for his support, he had promised it to him, and he would stick to his promise; but he added that either of the two Banks would do the work as well as the other could: he had known Mr. Banks for perhaps fifteen months, but he had known the Alliance Bank for fifteen years; and, altogether, General Hunter left the impression that he was sorry the Alliance Bank had not come first into the field.

Mr. Angus Campbell said he should support the application of the representative of the Alliance Bank for the permanent appointment, because that Bank had already conducted two liquidations of Banks, and in liquidation, as in everything else, experience was of value.

Mr. Bean of the Alliance Bank of Simla, Ld., endeavoured to ascertain on what terms Mr. Smith would undertake the liquidation if he were appointed, but failed to do so.

General Parrott, on behalf of himself and several other depositors, whom he represented, supported the candidature of the Alliance Bank.

Of those present at the Meeting it appeared that three were supporters of Mr. Banks and his Bank, the Delhi and London, "three supported Mr. Smith," and seven or eight, preferred the Alliance Bank of Simla.

BURMAH RUBY MINES.

The Third Ordinary General Meeting of the Burmah Ruby Mines, Limited, was held on the 8th ultimo, at the Cannon Street Hotel, E. C., under the presidency of Sir Lepel H. Griffin, K.C.S.I. (the chairman of the company.) Previous to the meeting, the rubies in stock in London were on view, and were inspected with evident interest by a number of the Shareholders.

The Chairman, in moving the adoption of the report and accounts, remarked that, although the directors had not any very brilliant results to show at present, the prospects were exceedingly satisfactory and reassuring. Every month the returns were distinctly better, both as to quality and quantity, and Major Kunhardt, R. E., their chief engineer, was exceedingly confident of the ultimate success of the company. In the last paragraph of his report Major Kunhardt said: "Briefly stated, I look upon the first year as having been one of exploration and experiment; the second the (present) year is one of development; and, as far as I can judge, our third and subsequent years will be years of success." Major Kunhardt was a man of experience, energy, and ability, and his opinion was entitled to great respect. He had effected an entire change in the aspect of affairs at the mines, and, having changed the system of working, he had, month by month, sent home an increasing quantity of rubies. The outturn at present was trifling, he admitted, but it was steadily increasing in value, and they might hope it would be very much greater when certain conditions, not now favourable, were removed—he referred to the facility for transporting the ruby-bearing earth to the washing machines and central station. The past work might be called preparatory, and it was hoped that the shareholders were about to reap the reward of their patience.

Mr George B. C. Leverson seconded the motion.

Mr. Lockhart (the late chief engineer) disagreed with the chairman as to the prospect being satisfactory and reassuring, and condemned the system of centralising the work which had been adopted. He did not think the directors realised the position, and they had not accepted his offer to discuss it with them.

The Chairman said the centralisation of work would have the effect of doing away with the minute supervision by a very large staff necessary for a number of detached stations, and make the supervision itself more thorough and precise. He thought they might safely leave that matter in the hands of their present engineer.

The resolution was then put, and agreed to.

A long discussion took place on the motion for the re-election of the retiring directors, Sir John H. Morris and Mr. F. A. Gillam. Shareholders commented on the number of directors at present, and the large amount paid in fees, and urged that this opportunity should be taken to reduce the board, and thus save expense.

Mr. Gribbon and Mr. Burstal brought forward amendments for the reduction of the number of directors, and the former remarked on Sir John Morris's connection with nine other companies as a reason for not re-electing him.

The Solicitor declared that, no notice having been given, as required by the Articles, of any special resolution, the amendments were out of order. He added that, in the absence of such notice, Sir John Morris and Mr. Gillam would continue in office for another year, even if the motion for their re-election were rejected. ("Oh, oh!" and a voice: "Then this is a farce.")

The Chairman said there was a misapprehension as to the number of directors. There were not nine, but seven, as Major Aubrey Patton Bethune was acting for Mr. G. S. Streeter during that gentleman's absence from England, and Mr. Arthur Tite gave his services gratuitously. Whatever opinion was expressed by the majority of the shareholders present he would bring before his colleagues.

Major Joseph did not desire the constitution of the board changed, but disputed the solicitor's ruling.

The motion was then put, and rejected by a considerable majority.

On the motion of Mr. Streeter, sen., the auditors (Messrs. Chatteris, Nichols and Atkins), were re-appointed, and the proceedings closed with a vote of thanks to the chairman.

THE CHARGOLA TEA ASSOCIATION.

Is a new company, with a capital of £250,000, divided into 130,000 Seven per Cent. Cumulative Preference shares of £1 each, and 120,000 Ordinary shares of £1 each, of which 81,000 Preference shares and 73,500 Ordinary shares are now issued, the balance being reserved for future issue. The Preference shares are entitled to a preference as to capital as well as to dividend. The Ordinary shares are entitled to all the profits after the payment of 7 per cent. on the Preference shares. The company has been formed for the purpose of amalgamating the businesses of the Chargola Tea Company, Limited, the Hingajea Tea Company Limited, the Magurachera Tea Company Limited, and the Singlacherra Tea Estate.

ASSOCIATED TEA PLANTERS.

The Half-yearly Meeting of the Members of the Associated Tea Planters, Limited, was held on the 9th ultimo, at the Offices, 138, Leadenhall Street, E. C., Mr. W. Livingstone Watson, presiding.

The Chairman, in moving the adoption of the report, said that the resolution passed at the last meeting of the Company, leaving the temporary carrying on of the company's business to the discretion of the directors, had been carefully considered by them, and they had decided that to carry on the Company's business in America would entail an outlay of more capital than they had at their command. As the shareholders were unprepared to face that, the board had deemed it expedient to wind up. Their efforts had, therefore, been solely directed towards disposing of the stock-in-trade of the Company to the best advantage, and they were enabled to announce that the stock of tea had been sold at what they considered fair prices, and their premises had been sub-let, and the fixtures and fittings disposed of. It was at present estimated that about two-thirds of the paid-up capital would be returnable to the members. The object of the Company was to establish markets in the United States and Canada for the sale of Indian tea, and that, he considered, had, in a measure, been attained, but he regretted they had not been more successful.

Mr. Berry White seconded the motion, which was adopted.

An Extraordinary General Meeting was then held, at which a resolution was passed to wind up the Company voluntarily, and appointing Mr. F. A. Roberts, the liquidator.

On the motion of Mr. W. Roberts, a vote of thanks was then accorded to the chairman and board.

JOREHAUT TEA COMPANY.

The Members of the Jorehaut Tea Company, Limited held their Thirty-second Ordinary General Meeting on the 6th ultimo, at 138, Leadenhall Street, E.C., under the presidency of Mr. E. M. Stone.

The Chairman, in moving the adoption of the report, which recommended a dividend at the rate of 10 per cent. per annum, said: the quantity of tea manufactured in 1890 amounted to 1,466,906lbs., showing an increase of 303,38 lbs. over the crop of 1889. The price realised, however, was about ½d. per lb. less than in the previous year; the rate of exchange had also been against them. Up to June 30th, the Company had made an increase of 10,000lbs. of tea, which was regarded as very satisfactory.

Mr. H. Smith seconded the motion, and stated that, although £567 had been withdrawn from the reserve to bring the dividend up to the usual rate of 10 per cent., it must not be understood that they were trenching on the reserve fund proper. The fund from which that money was taken ought really to be called an undivided profit account, which consisted of profits set aside to meet any contingency as to the dividend. The Company had a most substantial reserve fund independently of that account.

The resolution was unanimously agreed to.

The retiring director and auditors were re-elected.

An Extraordinary General Meeting was then held to consider a resolution, altering the Articles of Association, which related to the remuneration of the directors. By the alteration, the directors are to receive the sum of £500, and an additional £50 for every 1 per cent. of net profits for the year above 10 per cent., in place of the £250 hitherto paid to them.

The resolution was put by the Chairman, seconded by Mr. White, and after a short discussion, carried unanimously.

BALASUN TEA COMPANY, LIMITED.

The following is the Half-yearly Progress Report by the Directors for the half-year ended 30th June last:—

We beg to submit the usual half-yearly statement.

The outturn so far has fallen short of the estimate, and with regard to the cause we cannot do better than refer you to the Manager's report appended.

The teas have been of excellent quality, and so far 160 maunds have been disposed of at an average of 15 annas.

The weather has been of quite an abnormal character, the rainfall being less than half the usual quantity; this has been the primary cause of the short outturn to date.

The extension of 25 acres recommended in the annual report has been taken in hand and will be shortly completed.

The usual statement with regard to outturn and expenditure to 30th June is annexed.

The Manager in his Report says.—

Pruning—Was completed in February, sixty acres being heavy pruned, and the rest very lightly pruned, the growth on the bushes not admitting of anything better.

Manufacture.—Fair rain fell during February and March, giving promise of an early season, but from the 13th March till the 26th April we had a very long dry spell with no rain, entirely dispelling the hopes I had formed, and when rain did come, it was in such small quantities for some time as to do very little good; the consequence was we fell rapidly behind last year in quantity during April and May. During April the bushes were attacked by Green Fly blight very badly, indeed more or less all over the garden, and it has continued so far, and I am very much afraid that the garden will not shake it off entirely during the whole year. About 80 acres of the old garden has up to date only yielded about 35 maunds tea, or not half maund per acre. The rainfall up to the 25th instant is only 42·15 against 90·51 in 1890 and 78 inches in 1889 to the same date.

Taking all the above into consideration, I very much regret to say I am afraid the estimate of 1,000 maunds will not be quite reached this season, but I am still very hopeful of making the same quantity as last year, if we get a fairly favorable close to the season, as the 60 acres heavy pruned has only been tipped so far and should yield well from August.

Quality.—I hope you will consider satisfactory so far. The 1st invoice realized an average of Re. 0-11-10, and the 2nd and 3rd an average of Re. 1-1-6 or about Re. 0-15-0 for 160 maunds; the quantity sold to date, as compared with Re. 0-8-6 and Re. 1-1-0 for the two first invoices last year.

Cultivation.—The whole garden is in good cultivation, and has received three hoeings since the pruning was completed; last year parts of the garden were not hoed at all and other portions only once.

New Cultivation.—The 1887 tea was pruned down to 15 inches, and has now only been tipped with a two foot measure, and the bushes have spread out and improved

immensely, and next year we should look for an appreciable difference to the crop from this division.

I have filled in 48,400 vacancies in the 1887, 1888 and 1889 extensions, equal to about 17½ acres. Twenty-five acres of new land were cleared and staked and about 8 acres have been planted, and are doing well, and the rest is being rapidly planted now that the vacancies in the older extensions have been filled in.

The garden and district generally has been visited by swarms of locusts for more than three weeks, and I have come to the conclusion that they have done some damage more by resting in swarms on the bushes, and injuring the young buds than by actually eating the tea although they have done that to a small extent.

THE SONAPET PROPRIETARY GOLD MINING CO., LD.

The following is the Progress Report for the fortnight ending July 25th, 1891.

New Year Shaft.—The drive has been driven 10 feet during the past fortnight, total 12 feet. The ground is of a promising nature, carrying leaders well mineralized. This shaft has been a good deal delayed on account of the late heavy rains.

No. 4 Reef Shaft.—This has been sunk to a further depth of 4 feet, total 64 feet. The ground is hard. I believe we are on the hanging wall reef.

Pipe Clay Lode.—Work is being continued here, the surface soil is being stripped off the pipe-clay and some thousands of tons exposed ready to take out.

VON MOOS REEF.—

Hill Shaft.—The cross-cut here has been driven 12 feet, and we are in hard blue slate, with a good deal of quartz running through it, sometimes heavily charged with galena. A winze has been started from the cap to sink down on the reef, so as to able to get a current of air when we start stoping. The reef averages 18 inches, and is of a good quality.

No. 1 Tunnel.—Driven 161 feet, making for the past fortnight 15 feet. We have passed through the trap dyke into a soft slate, which will be explored a few feet further to ascertain if any reef exists there, if not operations will cease at this tunnel.

East and West drives are respectively 44 and 36 feet. The formation is still of a promising nature, and is widening out, so may any day come on to a reef here also. The timbering has taken up a great deal of time, as slabs of slate shoot out of their places while the men are at work.

No. 2 Tunnel—Has been driven 180 feet, being 10 feet for the past fortnight. The trap dyke has also appeared in the face of the tunnel.

Thorumba.—The tunnel at the Gilna reef has been started, and has been driven 23 feet. The reef throughout the cutting improves in size, and is in some places over 2 feet thick, and seems to get richer, as gold can be seen throughout the stone. If the reef keeps on in depth, as the present indications show, soon a battery of 5 or 10 stamps can be kept supplied, and which will be erected up at Thorumba to save the long cartage in bringing it to Rugudih.

Battery.—The battery was started on the 15th instant, and is working very statisfactorily. At present we are putting through poor stuff, so as to get the machinery in proper working order and to settle the plates. I will start on 4th or 5th proximo putting through about 60 tons of stone from the Gilna reef, which at present is being transported down to the battery. The battery will be worked day and night from Monday next; on account of the heavy rain we have had and are having, the water supply is sufficient. When the heavy under-current of water permits me, I will extend the well operations.

Health of Camp.—I am sorry to say there is a great deal of fever prevalent in the camp.

Weather.—The last 4 or 5 days we have had a continual downpour of rain. The river Sona has over and over again flooded its banks, consequently coolies, the mail, &c., are some times delayed a whole day.

P.S.—Mr. Chaffer has commenced prospecting the alluvial, starting from the eastern boundary of the property, and he proposes to explore the Sona river, and its ancient watercourses right up to its source in the vicinity of Thorumba. His fortnightly reports will be published as received.

BENGAL BARAGUNDA COPPER CO., LD.

The following letter, proposing the liquidation of the above company, and a scheme for its reconstruction, has been circulated by the Managing Agents :—

To the Shareholders,

Gentlemen,—In continuation of our circular of the 15th instant, we now beg to lay before you for your consideration, the scheme hereinafter detailed, by means of which the plan of operations framed by Captain Williams for the future profitable development of your property may be carried out, and this concern be placed, we trust, on a sound financial footing.

Before going into the details of this scheme, we think it as well to review the circumstances which, in our opinion, render a reconstruction inevitable.

First, with regard to the mines, you will have seen from Captain Williams' Reports (which were fully confirmed and elucidated at personal consultations between him and ourselves) that it is quite hopeless to attempt to carry on the mine at a profit on the present system of working, inasmuch as the shafts and levels, &c., which Captain Williams surmises were designed to deal with ore of rich quality, are too confined to allow of the large output with which alone, with your low grade ore, the mine can be made to pay. Moreover, Captain Williams advises the shafts are wrongly placed, and the method of timbering hitherto adopted is faulty.

Under these circumstances we have issued instructions to close work on the mines as soon as possible, as no useful object can be gained by stoping out ore, if and while the mine, as your manager assures us, is not in a condition to turn out sufficient ore to pay. This indeed has been the experience of the past.

On the other hand, Captain Williams, it will be noted is confident that with properly laid out works below and above ground, the mine can be made to give good returns. But in order to place the concern on a permanent and paying basis, he recommends that three new shafts of proper dimensios should be sunk below the present mine and in hard ground off the lode, and that the lode should be opened out at a lower level than the present workings, and on an entirely new system as to levels and timbering. This plan, while involving but little more expense, will be more thorough and satisfactory in every way than any attempt to rectify the condition of the present workings, or to carry the mining down by means of the existing shafts.

These new works, it is estimated, will involve an expenditure spread over two years of £20,000, and by that date and with this expenditure, it is anticipated that the mine will produce 80 tons of copper per month, realizing a net profit of £12,000 per annum.

Secondly.—With regard to the financial position. The cash liabilities of the Company aggregate about two lakhs of rupees, the greater part of which is secured by a mortgage on the Company's property payable on demand. Adding to these liabilities the further sum of £20,000 required to place the mine on a permanent and paying basis, and allowing a margin for working capital, we estimate that new capital of about £40,000, or say five to six lakhs of rupees, must now be raised.

It is in our opinion impossible to expect that this money will be subscribed on the large capital of £185,000 of the present Company, and we accordingly recommend that the Company should be wound up voluntarily, and that a new company should be formed under the Indian Companies Act, to take over the property of the present Company and subject to its liabilities as a going concern; that the capital of the new company shall be 10 lacs of rupees, divided into 64,500 Preference shares of Rs. 10 each, and 35,500 Deferred shares of Rs. 10 each; that the Deferred shares be issued as fully paid up to the members of the present company in the proportion of one of such Deferred shares for every 3 A. shares, and one of such Deferred shares for every 10 B. shares in this Company; that 54,500 of the Preference shares be first issued, leaving 10,000 of such shares to be issued hereafter if necessary; and that the profits be applied in the first place in payment of a fixed cumulative dividend at the rate of 10 per cent. per annum on the capital paid up on the Preference shares, and that the surplus be applied in payment of a rateable dividend on the capital paid up on both the Preference and Deferred shares.

Reducing this scheme to figures it will appear as follows :—

Present Company.		New Company.
£100,000 B shares to be exchanged for	... ...	10,000 deferred shares.
£85,000 A do. do.	...	25,500 do.
Nominal value of the property	...	35,000 deferred shares of Rs. 10 each.
New Issue	... ...	64,500 preference shares of Rs. 10 each.
Total Capital Rs. 10,00,000 in		100,000 shares.

Taking the profit in two years' time to be £12,000 as estimated, or say Rs. 1,50,000 per annum, this, after providing for the fixed dividend of 10 per cent. on the whole Rs. 6,45,000 of preference capital if issued, would leave available sufficient to allow of a dividend of about 8½ per cent. on the entire share capital of the company, or a total payment of 18½ per cent. on the preference shares and 8½ per cent. on the deferred shares.

It is proposed that this preference capital shall be called up as follows : namely, Rs. 4 per share forthwith, and the balance of Rs. 6 per share as required, payable at intervals of not less than three months, and on one month's notice of each call.

It is in any event, in our opinion, inevitable that the company should be wound up, and we are accordingly issuing, with this circular, the notice convening an Extraordinary General Meeting to pass the necessary resolutions to this end. We at the same time annex hereto a form of letter with reference to the proposed reconstruction scheme, and shall be glad if each shareholder will return same signed, so as to reach our Calcutta Office not later than the 1st October next, signifying his assent to such scheme, and stating what amount, if any, of the preference capital of the new Company he will be prepared to take up, as it will largely depend on the extent of support promised whether this scheme can be proceeded with or not. We trust that the shareholders will see their way to subscribe the greater part if not the whole of this preference capital.

By order of the Directors,
Yours faithfully,
BIRD & CO.,
Managing Agents.

39, Strand :
Calcutta, *28th July* 1891.

The following correction of the above was subsequently circulated :—

We beg to point out a clerical error on page 2 of our Cirular, dated 28th instant, as regards the proportion of Deferred Shares in the new Company to be issued in exchange for A. Shares in the present Company.

The proportion should have been stated to be "3 Deferred Shares in the new Company for 10 A. Shares in the present Company," not "*one of such Deferred Shares for every 3 A. Shares*" as appears in the circular.

The figures which follow in the circular are calculated upon the correct basis mentioned above.

39, Strand, Calcutta,
29th July, 1891.

By order of the Directors,
Yours faithfully,
BIRD & CO.,
Managing Agents.

GOOSERY COTTON MILLS COMPANY, LIMITED.

The following is the Report of the Directors for the half-year ended 30th June 1891 :—

We beg to submit to you the Audited Accounts for the half-year ended 30th June 1891.

Cotton—Has remained low-priced during the six months under review, but unfortunately *Yarn* has ruled at lower rates than have been current since your Mill started.

Yarn.—All the Yarn in stock on 30th June has been sold and taken at contract rates.

Outturn—Has been reduced to 1,702,300lbs., as against 1,954,649lbs., previous six months outturn. This reduction is owing to the stoppage of the Old Mill (representing two-thirds of your total producing power) for six weeks, consequent on the erection of the New Engines and removal of the Old Engines which previously drove the machinery in this Mill.

The result of the half-year's working is a profit of Rs. 56,661-2-6 at the credit of Mule Twist Account, after deducting the usual commissions, income-tax with other charges, and adding Rs. 5,035-3-7 brought forward, and the profit on sale of Government Securities, there remains a net balance at the credit of Profit and Loss Account of Rs. 59,902-14-1.

We recommend that a dividend of Rs. 6 per share be now declared, which will absorb Rs. 45,000; that Rs. 10,000 be credited to Machinery Renewal Account; and the balance of Rs. 4,902-14-1 be carried forward.

Machinery Renewal.—Since the commencement of the work of improving your property by replacing Old Machinery which had been running since the Mill started in 1864, by the most improved Machinery of the present day, Rs. 3,90,490-13-2 had been expended up to 30th June, of which Rs. 88,000 has been paid out of profits; the balance has been provided for out of the Fund which was built up for this purpose.

We are glad to be able to report that the whole of the New Machinery and the New Engines are working satisfactorily.

We append the Manager's detailed statement showing the actual work done for your information.

Directors.—Mr. Manackjee Rustomjee, who has been a Director in your Company for many years, tendered his resignation on account of increasing years, and the Directors, in accepting Mr. Rustomjee's retirement from the Board, expressed their regret at the severance of his connection with the management of the Company, which had extended over sixteen years, and put on record their high appreciation of his valuable services which have always been ungrudgingly at the disposal of the Board.

Mr. H. M. Rustomjee was invited to fill the seat vacated by his father, which appointment requires your confirmation.

Mr. R. B. Turner and Mr. Shirley Tremearne were granted leave on their departure for England, and will resume their seats at the Board on their return.

Mr. Morrison having suggested that his Firm of Robinson, Morrison & Co. should be appointed Secretaries in place of himself, the Directors, under Clause 3, Article 108 of the Articles, unanimously appoint Messrs. Robinson, Morrison & Co., Secretaries, with effect from 1st August 1891, subject to confirmation at the next General Meeting.

Manager's Report of Renewals and Extensions from September 1888 to 30th June 1891 :—

Engine Department.—The work of renewal of Engines and Boilers for the old Mill was commenced in November 1889. The new Engines are by Messrs. Hick Hargraves & Co., of Bolton: they are a pair of Horizontal Compound-condensing Engines, having a capacity of 700 Indicated H. P. and have been erected in place of the old low-pressure Engines supplied by the same makers in 1864, and which lacked power to drive all the additional machinery added to the Mill since it first started. The new Engines give us a reserve of about 150 Indicated H. P. The general work of the Engine-house and Engine-bed was finished about the 15th October 1890. The Engines were completed in the beginning of April 1891, and started on the 9th of that month, and the consumption of coal has been greatly reduced in consequence.

The Boiler-house was completed in January '890, and the four new Boilers connected temporarily to the old Engines in May 1890. The removing of old Boilers and dismantling old Boiler-house, &c., was then taken in hand, and completed before the middle of June 1890. This being necessary before the building of the new Engine-house could be proceeded with, as it occupies a portion of the site where the old Boiler house stood.

Economizer.—The Green's Economizer has been thoroughly repaired and parts defective renewed.

Carding Department.—During the half-year ending 31st December 1888 three new Scutchers with all latest improvements were received and erected in place of old ones which had been at work since the Mill started. In the half-year ending June 1890, the old Crighton's Opener in the old Mill was replaced by a new one. A new Annexe to the present Card-room was also built to contain 20 new Cards; these arrived in August 1890, and were all working satisfactorily by December 1890. The erection of new Drawing, Slubbing, Intermediate and Roving Frames to replace the four oldest Preparations was taken in hand in June 1890, and completed in June 1891.

Spinning Department.—The replacement of 6½ pair of the oldest Mules, 1864 make, which had been working since the Mill started, was taken in hand in September 1888, and completed in October 1891.

New Tank.—The excavation of the new Tank was commenced in April 1890 and finished in July 1890.

Cotton-bale Shed.—The Cotton-bale Shed was removed to the riverside during the months of January and February 1890, and extended by an additional bay.

Electric Light.—The new Mill was fitted with a new Installation of the Incandescent Electric Light in October 1890 in place of the old and obsolete Jablochkoff system. Since then the installation has been enlarged and the old Mill Card-room is now lighted with electricity in place of gas.

Yarn-bale Press.— A new and powerful Bale-Press of modern and improved construction was put up in January 1890, the old one not suiting present requirements.

Arrangements for protection against Fire.

Fire Pump.—A powerful Worthington's Pump, capable of developing a pressure sufficient to supply at the same time 4 one-inch jets with a continuous stream of water, has been erected to more efficiently protect the Company's property from risk of fire. This pump is connected with a system of pipes which are laid round the Mills with a branch to the riverside to command the Cotton-bale Shed. When this system is complete, there will be 13 Hydrants or Fire-cocks arranged as follows—

3 at intervals on North-side of the new Mill.
1 on the Pump.
2 between the Mills.
5 on the Souths-ide of the old Mill and in front of Reeling-room.
2 near the Cotton-bale Shed.

13

In addition to the above improvements there is the former Iron Cistern placed on the roof of the Mill over the Mill staircase, containing approximately 7,500 gallons of water. This Cistern is connected with the main Engine and always full of water; it supplies 3 Fire-cocks in the Mill staircase, one on each flat.

Fire Brigade.—A Fire Brigade is being organized to work the Hydrants which will be kept in an efficient state by regular drills.

Below is the Balance Sheet of the Goosery Cotton Mills Company, Limited, up to 30th June 1891:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
Capital ...	15,00,000 0 0	Block, etc. ...	18,02,490 13 2
Debts due by the Company ...	3,90,204 11 7	Stock, etc. ...	4,36,036 15 3
Dividend Account ...	3,143 2 7	Debts owing to the Company ...	12,993 1 10
Reserve Fund and Fire Insurance Fund ...	3,00,000 0 0	Cash ..	1,729 13 0
Profit and Loss Account—Balance at Credit ...	59,902 14 1		
Total Rs. ...	22,53,250 12 3	Total Rs. ...	22,53,250 12 3

KANKNARRAH COMPANY, LIMITED.

The Report of the Managing Agents is as follows:—

In place of, as hitherto, only submitting the Balance Sheet bound up with the report, and laying the Revenue and Profit and Loss Statements on the table at the meeting, the Managing Agents—in compliance with a wish expressed at the general meeting of shareholders held in February 1891—herewith present audited Accounts in full for the six months ended 30th June last.

The Balance Sheet exhibits marked improvement in the position of the Company, and out of the available funds at credit of Profit and Loss Account, your Managing Agents recommend that a dividend of Rs. 4 per share—equal to 15·56 per cent. per annum—be declared, and that the balance be carried forward.

In last report it was stated that it would cost about three lakhs of rupees to bring the number of looms up to the full quantity for which the factory was built, and that Rs. 11 pershare would probably have to be called up to complete the mill on the scale originally intended. The result of the working in the past half-year has been so favourable, however, that it is not now anticipated that a call will be necessary.

The extensions in question are in progress, and it is expected that the full complement of 420 looms will be at work by the end of August. The average number working in the past half-year was 329.

With the exception of a scarcity of hands in the sack-sewing department, the Mill has been well off for labour in the past six months, and the production has been satisfactory both in quantity and quality.

The cloth and bags in stock have been taken at contract rates and the jute at cost price, which is below the current market value.

The bulk of the outturn of the mill having been sold forward on remunerative terms, the prospects of the half-year now current are promising.

Mr. Lovelock, the Auditor, solicits re-appointment.

We subjoin the Balance Sheet to 30th June 1891:—

Capital & Liabilities.	Rs. As. P	Property & Assets.	Rs. As. P.
Capital	18,08,495 14 9	Block, &c. ...	20,03,117 6 11
Liabilities ...	1,43,331 14 3	Stock ...	2,56,244 1 10
Profit and Loss Account ...	4,65,385 2 10	Outstandings	8,952 1 8
		Cash ...	1,48,899 5 5
Total Rs. ...	24,17,212 15 10	Total Rs. ...	24,17,212 15 10

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED.

The following is the Report of the Directors for the half-year ended 30th June last:—

The Directors beg to submit herewith to the shareholders the audited Accounts for the half-year ended 30th June 1891, which show a profit on working of Rs. 18,272-1-6, making altogether Rs. 57,578-6-6 for the season.

The following figures give the work done, *viz*:—

66,559 bales jute, thread waste, &c., against 70,471 bales.
4,751 „ cotton, &c. 5,605 „

71,310 bales against 76,076 bales in the corresponding half of 1890.

As arranged at the last shareholder's meeting, the Company's presses and machinery were surveyed by Mr. John Clark of Messrs. John King & Co., and Mr. George Alexander of the Ganges Jute Mill, who reported on the 28th February that the new press was in perfect order whilst the four old presses were in good working condition. Among other suggestions made by these experts with a view to economise fuel, they recommended that a feed heater should be placed between the feed pumps and the boilers, and this has now been done. It is expected, therefore, that there will be a material decrease in the consumption of coals in the future.

For the new jute season arrangements have been made which it is anticipated will keep the presses well employed, and as the pressing rate remains unaltered the Directors again look forward to a successful season.

After deducting sundry items, including Rs. 6,670-3-3 written off new Press Account, there remains at credit of Profit and Loss Account the sum of Rs. 8,920-12-4, out of which the Directors recommend the payment of a dividend of 5 per cent., free of income tax, on the paid up Capital of the Company, which will absorb Rs. 8,500 and leave Rs. 420-12-4 to be carried forward.

It will be noticed that the new press has cost altogether Rs. 64,635-10-3, out of which sum Rs. 30,635-10-3 have already been written off from Revenue, leaving Rs. 34,000 to be dealt with hereafter in like manner.

The Company's Auditor Mr. A. F. Simson, having proceeded to Europe on leave, the accounts now submitted have been audited by Messrs. Meugens & King whose signature is appended thereto.

The Balance Sheet is as under:—

	Rs. As. P.			Rs. As. P
Capital ...	1,70,000 0 0		Block, etc. ...	2,14,356 4 5
Reserve Fund ...	10,000 0 0		Stock ...	15,000 0 0
Wear and Tear Account—Amount at Credit of Account ...	30,000 0 0		Suspense Account	3,557 10 6
Unclaimed Dividend Account ...	750 0 0		Bills and Cash ...	29,264 0 2
Debts due ...	42,507 2 9			
Profit and Loss Account—Balace of Profit	8,920 12 4			
Total Rs. ...	2,62,177 15 1		Total Rs. ...	2,62,177 15 1

WATSON'S PATENT PRESS COMPANY, LD.

The following is the Report of the Agents for the half-year ended 30th June:—

We have pleasure in placing before you the Audited Accounts for the half-year ending 30th June 1891.

During the past twelve months the following bales have been pressed:—

For half-year ending 31st December 1890	...	70,003 bales.
For half-year ending 30th June 1891	...	46,865 „
Total	...	1,16,868 „

as against—

For half-year ending 31st December 1889	...	81,714 bales.
For half-year ending 30th June 1890	...	46,332 „
Total	...	1,28,046

and as against—

For half-year ending 31st December 1888	...	66,914 bales.
For half-year ending 30th June 1889	...	15,047 „
Total	...	81,961

The revenue account shows a profit of Rs. 21,826-8-9, which is satisfactory.

After writing off Rs. 9,877-13 as sanctioned, and providing for the dividend of 8 per cent. declared at the last General Meeting, the balance brought forward from last half-year in Profit and Loss Account amounts to Rs. 5,319-12-10. The sum at credit of Profit and Loss Account and now to be dealt with amounts to Rs. 27,146-5-7, out of which we recommend that a dividend of 4 per cent. be paid, making 12 per cent. for the year, and that Rs. 12,000 be written off as depreciation of property; the balance Rs. 3,146-5-7 being carried to next half-year.

The buildings are all in a good state of repair, and the Manager, Mr. Coleman, reports the machinery and presses in good working order.

Our prospects for the ensuing season are favourable.

The Balance Sheet made up to 30th June 1891 is as follows:—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
Capital ...	3,00,000 0 0	Block ...	3,06,644 0 4
Reserve Fund ...	30,000 0 0	Stores, etc. ...	2,021 9 0
Debts and Liabilities of the Co. ...	4,542 2 3	Outstandings, etc. ...	20,789 13 3
Balance of Profit and Loss ...	27,146 5 7	Cash and Investment ...	32,233 1 3
Total Rs. ...	3,61,688 7 10	Total Rs.	3,61,688 7 10

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital £
United Dutch Oyster Company, Limited (£1 shares) ...	510,000
Perkins, Graham and Co., Limited (£50 shares) ...	10,000
Jones and Lucas, Limited (£1 shares) ...	1,000
Sailing Ship "Lathom" Company, Limited (£10 shares) ...	30,000
Cathedral Stores Company, Limited (£1 shares)...	15,000
Cravens, Limited (£50 shares) ...	150,000
B. Whitaker and Sons, Limited (£10 shares) ...	57,000
Central Cyclone Company, Limited (£1 shares) ...	50,000
Patent Voucher Check Till Company, Limited (£5 shares)...	5,000
Warner Estate, Limited (£1 shares) ...	50,000
Charles Hellyer and Co., Limited (£10 shares) ...	41,000
Great Calcot Lead Mine, Limited (£1 shares) ...	10,000
Kottingham Steam Shipping Company, Limited (£20 shares) ...	8,000
Boiler-Cleaning and Maintenance Company, Limited (£1 shares) ...	2,000
Pontherry Colliery Company, Limited (£50 shares) ...	5,000
Swift Beef Company, Limited (£10 shares) ...	10,000
Hasler, Watson and Co., Limited (£10 shares) ...	10,000
Standard Tea Company of Ceylon, Limited (£10 shares) ...	50,000
Wyndham Electric Light Company, Limited (£1 shares)...	1,500
Reliance Safety Lamp Company, Limited (£10 shares) ...	5,000
Brewers and Distillers Company, Limited (£5 shares) ...	130,000
English Bank of Rio de Janeiro, Limited (£50 shares) ...	5,000
Albo Company, Limited (£10 and £1 shares) ...	15,000
Pratt, Hurst and Co., Limited (£10 shares) ...	70,000
South American Cable Company, Limited (£10 shares) ...	500,000
Prince of Wales Theatre, London, Limited (£1 shares) ...	40,000
City of Waterford Electric Supply Company, Limited (£5 shares) ...	1,000
Howard and Bullough, Limited (£100 shares) ...	500,000
Hereford City and Country Recreation Ground Association, Limited (£5 shares) ...	3,500
Kansas Waterworks Company, Limited (£1 shares) ...	100
Hastings and St. Leonards House, Land and Estate Company, Limited (£1 shares) ...	10,000
Empire Steam Trawling and Fishing Company, Limited (£10 shares) ...	100,000
St. John Hampstead, Electric Supply Company, Limited (£5 shares) ...	1,000
Patent Automatic Road Brake Company, Limited (£5 shares)...	20,000
West African Docks and Harbour Construction Works Syndicate, Limited (£1 shares) ...	2,000
Alfred Hall and Co., Limited (£1 shares) ...	1,000
The City and District Butchers, Hides, Skin and Wool Company, Limited (£5 shares) ...	25,000
J. and G. Oldfield, Limited (£10 shares) ...	60,000
Skipton Drug Company, Limited (£5 shares) ...	1,500
Hampstead Electric Light and Power Supply, Limited (£1 shares) ...	1,000
Forest-Gate Social Club, Limited (10s. shares) ...	15,000
"Review of the Churches" Company, Limited (£1 shares) ...	3,000
Commercial Securities Association, Limited (£1 and 1s. shares) ...	20,000
Stockport Ring Spinning Company, Limited (£5 shares) ...	80,000
Thomas Moy, Limited (£50 shares) ...	100,000
John and George Walthew, Limited (£10 shares) ...	100,000
Mushets, Limited (£5 shares) ...	30,000
Glasgow Gold, Silver and Copper Extracting Syndicate (£1 shares)...	30,000
"Scottish Pulpit" Publishing Company, (£1 shares) ...	1,500
Elliot and Co., Limited (£1 shares) ...	10,000
Steamship "Wildflower," Limited (£100 shares)	45,000
Swaziland Concessions, Limited (£1 shares) ...	300,000
English Licorice Refining Company, Limited (£1 shares) ...	2,000
County of London Electric Lighting Company, Limited (£5 shares) ...	100,000
Lockwood Brothers, Limited (£100 shares) ...	50,000
International Steam Trawling Company, Limited (£5 and £1 shares) ...	250,000
Schmidt's Moss Litter Company, Limited (£1 shares) ...	2,000
Pearl Trust and Agency Company, Limited (£100 and £10 shares) ...	30,000
North-West Trading Company of Canada (£1 shares) ...	10,000
New Penmon Quarries, Limited (£1 shares) ...	20,000
Roburite Explosives Company, Limited (£10 shares) ...	250,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

We have this day established a Branch of our firm in this city as Merchants and Commission Agents in connection with our firms in Bombay, London, Hongkong and China.

E. D. SASSOON & Co.

60, EZRA STREET, CALCUTTA, *13th July, 1891.*

The Borrea Coal Company, Limited.

THE Statutory General Meeting of this Company will be held at the Registered Office, No. 136, Canning Street, on Saturday, the 8th August 1891, at noon.

F. W. HEILGERS & Co.,
Managing Agents.

CALCUTTA, *30th July 1891.*

Balasun Tea Company, Limited.

THE Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 30, Dalhousie Square, South, Calcutta, on Saturday, the 8th August 1891, at noon, to receive the Directors, Report, and transact any other business that may be brought forward.

By order of the Directors,
DAVENPORT & Co.,
Secretaries.

CALCUTTA, *29th July 1891.*

Household Account and other Forms,

Suitable for domestic and business purposes. A pamphlet containing sample Forms and Explanatory Notes on application to—

TRAILL & CO.,
20, British Indian Street, Calcutta.

Price, one rupee.

Calcutta Hydraulic Press Co., Limited.

NOTICE is hereby given that the Thirty-fifth Half-yearly Ordinary General Meeting of the Calcutta Hydraulic Press Company, Limited, will be held at the Registered Office, No. 136, Canning Street, on Wednesday, the 5th August next, at noon, to receive the Report of the Directors, pass the Accounts to the 30th June 1891, declare a Dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 22nd July to the 5th August, both days inclusive.

By order of the Board,
R. QUILLET,
Agent & Secretary.

CALCUTTA, *20th July 1891.*

Gurepore Company, Limited.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Lyon's Range, on Wednesday, 5th August 1891, at noon, in order to receive and pass the Directors' Report and Accounts for the half-year ended 30th June 1891, declare a dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 23rd July to 5th August, both days inclusive.

By order of the Directors,
BARRY & Co.,
Secretaries and Agents.

CALCUTTA, *16th July 1891.*

Insolvency Notice.

NOTICE is hereby given that the undermentioned dividend is lying unclaimed :—

Estate William James Jeffroy an Insolvent.

No.	Name of Creditor.	Amount of claim.	First dividend at Rs. 14%
3	Lallah Kissen Coomar ...	434 4 0	60 12 9

A. M. MILLER,
Official Assignee.

Chitpore Hydraulic Pressing Company, Limited.

PROCEEDINGS of the Ordinary Half-yearly General Meeting of Shareholders of the Chitpore Hydraulic Pressing Company, Limited, held at the Registered Office of the Company No. 4, Olive Street, at 1 P.M., on Saturday, the 1st August 1891.

PRESENT :

N. J. Valetta, Esq., Messrs. Paul J. Valetta and D. F. Minghis, *by their Proxy* N. J. Valetta, Esq., A. Panaghulides, Esq., G. Maconochie, Esq., C. Dozey, Esq., Babu Chintamoney Day, Babu Runchordoss Moodra and Babu Hurdyal Poddar.

Mr. N. J. Valetta having taken the Chair, the notice convening the Meeting was read, and the printed report being taken as read the following resolutions were brought forward and *carried unanimously* :—

Proposed by G. Maconochie, Esq.,
Seconded by Babu Runchordoss Moodra—

That the Directors' Report for the Half-year ended 30th June 1891 be adopted, and the Audited Accounts for the same period as circulated with the Report be passed as correct and satisfactory.

Proposed by A. Panaghulides, Esq.,
Seconded by C. Dozey, Esq.—

That a dividend of Rs. 6 per cent. be declared payable on presentation of scrip, and out of the balance Rs. 5,000 be written off to the credit of Reserve Fund Account.

Proposed by Babu Chintamoney Day,
Seconded by Babu Hurdyal Poddar.—

That the Directors and Managing Agents be instructed to join the other Associated Presses in a continuation of the present agreement for a further period of five years, and to do everything in their power towards working harmoniously with the other Presses in Association.

With a vote of thanks to the Chair the Meeting separated.

N. J. VALETTA,
Chairman.

Chitpore Hydraulic Pressing Company, Limited.

A DIVIDEND of Rs. 6 per share has been declared, payable on presentation of scrip.

N. J. VALETTA & CO.,
Managing Agents.

CALCUTTA, *1st August 1891.*

The Port Canning and Land Improvement Co., Limited.

NOTICE.

THE Nineteenth Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office, No. 8, Forbes' Street, on Monday, the 10th day of August 1891, at 3 P.M., to transact the following business :—

1st.—To receive the Directors' Report and Audited Balance Sheet for the year ending 30th April 1891.

2nd.—To declare a Dividend.

3rd.—To confirm the appointment made by the Board of Mr. S. E. Shillim as a Director of the Company.

4th.—To confirm the appointment made by the Board of Mr. Dayabhoy Tapidass, as a Director of the Company.

5th.—To elect two Directors in the place of those who go out by rotation, but who are eligible for re-election.

6th.—To appoint Auditors for the year ending 30th April 1892, and to fix their remuneration.

The Transfer Books of the Company will be closed from 27th July to 10th August 1891, both days inclusive, and during that period the Books of the Company will be available for inspection by Shareholders during the office hours.

(By order,)
SADANAND BALCRISHNA,
Manager.

BOMBAY, *24th July 1891.*

Baghmundi Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Baghmundi Gold Prospecting Syndicate, Limited, will be held at the Registered Office of the Company, No. 39, Strand Road, Calcutta, on Wednesday, the 12th day of August next, at 12 o'clock noon, when the subjoined resolution, which was passed at the Extraordinary General Meeting of the Company, held on the 28th day of July instant, will be submitted for confirmation as a special resolution :—

"That the Company be wound up voluntarily under the provisions of the Indian Companies Act, 1882."

Should the resolution be confirmed, a further resolution will be proposed at the same meeting for the appointment of a liquidator or liquidators for the purposes of such winding up and fixing his or their remuneration.

39, STRAND, CALCUTTA.

BIRD & Co.,
Managing Agents.

31st July 1891.

N.B.—Holders of Share Warrants are reminded that only those who have already deposited their Share Warrants at the Company's Office, and who leave such Share Warrants so deposited until after the above Meeting, and also those who may deposit their Share Warrants at the Company's Office with a statement in writing of their respective names and addresses before 5 P.M., on Saturday, the 8th August next, will be entitled to attend and vote at the above Meeting.

Baghmundi Gold Prospecting Syndicate Limited.

MINUTES of Proceedings at the Adjourned Extraordinary General Meeting of Shareholders of the Baghmundi Gold Prospecting Syndicate, Limited, held at the Registered Office of the Company, No. 39, Strand, Calcutta, at 1 P.M., on the 28th day of July 1891.

MR. G. C. Farr was voted to the Chair.

The Notice convening the Meeting was read—

It was proposed by Mr. J. Wilson, and
Seconded by Mr. Sabardhicary—

"That a sum of money (as may be agreed upon in the meeting) from the balance at credit be devoted to ascertain the legal position of the Shareholders in relation to the vendors or others, and that a Committee be appointed to take legal opinion, and such steps as may be advised in the interests of Shareholders, and pending such investigation, no steps be taken having as an object the winding up of the Company."

On a shew of hands being taken, 57 votes were for the resolution, and 52 votes against the resolution, on which the Chairman pronounced the resolution lost.

A poll was demanded and granted.

The result of the poll was certified by the Scrutineers, Messrs. C. C. Robinson and J. Wilson, to be 219 votes for the resolution and 995 votes against the resolution, which was announced by the Chairman who declared the resolution lost.

It was then proposed by Mr. H. J. Place, and
Seconded by Mr. Arakie—

"That the Company be wound up voluntarily under the provisions of the Indian Companies Act, 1882."

On a shew of hands being taken, 52 voted for the resolution and 40 against the resolution.

The Chairman stated that as the Act required that such a resolution should be carried by a majority of three-fourths, he must declare the resolution lost on the shew of hands.

A poll was then demanded and granted. The result of the poll was certified by the Scrutineers, Messrs. C. C. Robinson and Baboo J. C. Banerjee, to be 1,291 votes for the resolution and 134 votes against the resolution, which was announced by the Chairman, who declared the resolution carried.

With a vote of thanks to the Chair, the Meeting terminated.

GEO. CHAS. FARR,
Chairman.

N.B.—A full Report of the above Meeting is being printed, and copies will be available for Shareholders at the Office of the Managing Agents from Tuesday, the 4th August.

Seebpore Jute Manufacturing Company, Limited.

PROCEEDINGS of the Fourth Ordinary Half-yearly General Meeting of Shareholders of the Seebpore Jute Manufacturing Company, "Limited," held at the Registered Office of the Company, No. 19, Radha Bazar Street, at noon, on Thursday, the 30th July 1891.

PRESENT :

Messrs. Alex. A. Apcar, A. G. Apcar, Apcar A. Apcar, J. A. Apcar, D. E. D. Ezra, C. M. Duncan, and J. Stern *by his Proxy* C. M. Duncan.

Alex. A. Apcar, Esq., *in the chair.*

The Advertisement convening this Meeting having been read, and the Directors' Report circulated to the Shareholders being taken as read,—

The Proceedings of the last, *viz.*, the Third Ordinary General Meeting, held on 29th January 1891, being also taken as read and confirmed, the following resolutions were proposed and carried :—

Proposed by Alex. A. Apcar, Esq.,
Seconded by D. E. D. Ezra, Esq.—

That the Directors' Report, dated the 18th July 1891, be adopted, and the Audited Accounts for the half-year ending 30th June 1891, as printed and circulated to the Shareholders, be passed as correct.

Carried unanimously.

Proposed by Apcar A. Apcar, Esq.,
Seconded by C. M. Duncan, Esq.—

That, as recommended by the Directors, a Dividend of Rs. 4 per share free of Income Tax be paid on ordinary shares of the Company on presentation of Scrips on or after the 10th August next.

Carried unanimously.

After a vote of thanks to the Chair the Meeting dispersed.

ALEX. A. APCAR,
Chairman.

Calcutta Cotton Mills Company, Ld.

THE Ordinary Half-yearly Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, 10, Clive Street, Calcutta, on Wednesday, the 26th August 1891, at 3 P.M., for the purpose of receiving the Directors' Report and passing the Accounts.

The Share Transfer Book will be closed from the 27th July to the 10th August, inclusive.

By order of the Directors,
R. G. PALMER & CO.,
Agents and Secretaries.

10, CLIVE STREET, *25th July 1891.*

Nasmyth's Patent Press Company, Limited.

PROCEEDINGS of the Ordinary Half-yearly Meeting of the Shareholders of the Nasmyth's Patent Press Company, Limited, held at the Registered Office, No. 10, Clive Row, on Monday, the 3rd day of August 1891, at 3 P.M.

PRESENT :

Baboo C. C. Mookerjee, Baboo Hurray Kristo Chunder, Mr. Jas. Duffus, Mr. Geo. Maconochie, Mr. H. A. B. Evatt, Mr. A. Rainford, Mr. T. B. Turner, Mrs. C. A. Turner, Baboo Chintamony Dey, Baboo Lutchminarain Pal, Baboo Indranarain Pal, Mr. W. B. Turner, *by their Proxy*, Mr. H. A. B. Evatt.

Mr. James Duffus having taken the Chair, the Notice convening the Meeting was read, and the following Resolutions were brought forward :—

Proposed by Mr. H. A. B. Evatt,
Seconded by Baboo Hurray Kristo Chunder—

"That the Report of the Directors be adopted, and the Audited Accounts as circulated, be passed as correct."

Carried unanimously.

Proposed by Mr. G. Maconochie,
Seconded by Baboo C. C. Mookerjee—

"That a Dividend at the rate of Rs. 3 per Rs. 100 share be declared payable on presentation of Scrip, that Rs. 10,000 be transferred to Wear and Tear Account, and Rs. 2,000 to Steam Launch Account, and that the balance Rs. 6,824-12-1 be carried forward."

Carried unanimously.

Proposed by Mr. G. Maconochie,
Seconded by Mr. H. A. B. Evatt—

"That the Directors and Secretaries be instructed to join the other Associated Presses in a continuation of the present agreement for a further period of three years, and to do everything in their power towards working harmoniously with the other Presses in Association."

Carried unanimously.

With a vote of thanks to the Chair, the Meeting terminated.

JAMES DUFFUS,
Chairman.

Goosery Cotton Mills Company, Limited.

PROCEEDINGS of the Fifty-sixth Half-yearly General Meeting of Shareholders held at the Company's Registered Office, No. 104, Clive Street, on Saturday, the 1st August 1891, at 12 noon.

PRESENT :

Hajee Ariff Ismaeljee Bham.

Messrs. M. Rustomjee, H. J. Weston, H. M. Rustomjee, H. A. B. Evatt, Geo. A. Ormiston, C. T. Geddes, D. McL. Morrison.

Dr. F. Powell, Capt. R. S. Wood, Col. H. B. Sanderson, Mrs. A. M. Atkinson *by their Attorney* M. Rustomjee, Esq.

Genl. Sir C. J. S. Gough, Major-Genl. H. D. Battye, Dr. Gordon Price, Dr. P. J. Freyer, Dr. J. Cleghorn, Dr. R. De la cour Corbett, Dr. H. M. Davis, Dr. R. Mantell, Dr. Charles F. Oldham, Dr. J. Watt, Dr. J. Meredith, the Rev. Isaac Allen, Messrs. P. Magrath, Jas. Kimber, J. G. W. Sykes, Charles P. Hill, G. J. Scott, C. H. Trimnell, T. P. Clarke, T. D. Syvrett, A. A. Higgins, C. H. Denham, J. B. N. Hennessey, George Younger, J. McNeil, E. Temple, and W. Morrison *by their Attorney* D. McL. Morrison, Esq.

Syed Wajed Ally, *by his Proxy* D. McL. Morrison, Esq.

Manackjee Rustomjee, Esq., *in the Chair.*

The advertisement convening the Meeting having been read, Mr. M. Rustomjee was called to the chair, and the following resolutions were brought forward :—

Proposed by M. Rustomjee, Esq.,
Seconded by C. T. Geddes, Esq.—

That the Directors' Report be received and adopted, and the accounts be passed as correct and satisfactory.

Carried unanimously.

Proposed by Hajee Ariff Ismaeljee Bham,
Seconded by H. A. B. Evatt, Esq.,—

That a dividend at the rate of Rs 6 per share, or 6 per cent per annum for the last half-year, free of Income Tax, be now declared payable on and after Monday, the 10th August, to the Shareholders standing on the Register of the Company on this date; that Rs. 10,000 be credited to Machinery Renewal Account, and the balance Rs. 4,902-14-1 be carried forward.

Carried unanimously.

Proposed by C. T. Geddes, Esq.,
Seconded by H. A. B. Evatt, Esq.—

That the amount of Rs. 3,00,000 standing at the credit of the Reserve and Fire Insurance Fund Accounts be transferred to Machinery Renewal Account, as the securities representing these amounts have been sold and expended on Machinery Renewal Account.

Carried unanimously.

Proposed by C. T. Geddes, Esq.,
Seconded by H. A. B. Evatt, Esq.—

That the appointment by the Directors of Mr. H. M. Rustomjee as Director of the Company be hereby confirmed.

Carried unanimously.

Proposed by M. Rustomjee, Esq.,
Seconded by Hajee Ariff Ismailjee Bham—

That the appointment by the Directors under clause 3, Article 108 of the Articles of Association, of Messrs. Robinson Morrison & Company as Secretaries of the Company in place of Mr. D. McL. Morrison, with effect from the 1st August 1891, be and is hereby confirmed.

With a vote of thanks to the chair the Meeting terminated.

MANACKJEE RUSTOMJEE,
Chairman.

OFFICIAL PAPER.

THE TRADE OF BRITISH INDIA WITH FOREIGN COUNTRIES FOR THE OFFICIAL YEAR ENDING MARCH 31st, 1891.

SECTION I.—SEA-BORNE FOREIGN TRADE.

CHAPTER I.—GENERAL SUMMARY.

Course of Exchange.

THE principal event of the year, an event on which turned the whole course of trade, was the phenomenal variation in the price of silver and the consequent range of exchange due partly to legislation in the United States, but more particularly to the speculation engendered by the prospect of that legislation. At the beginning of January 1890, exchange stood at 1s. 5d. in Calcutta. The fluctuations were unimportant until April, on the 9th of which month the rate was 1s. 5 1/16d. It then began to go up

rapidly, was over 1*s.* 6*d.* in May and June, and above 1*s.* 7¼*d.* by the beginning of August, with an increase of another penny by the end of the month. It remained at this high figure until the middle of September, when a reaction set in and exchange fell faster than it had risen, 1*s.* 5¼*d.* being the rate on 19th November. There was then a further recovery, 1*s.* 7*d.* being the rate on 17th December. A further fall ensued to 1*s.* 5*d.* on the 25th February 1891, this being the rate at which exchange had stood in January 1890. More fluctuations followed, and at the end of the official year the rate was 1*s.* 5⅛*d.*

2. Taking the rate of 1*s.* 5*d.* to equal 100, the following table will give a clear idea of the violent fluctuations to which exchange was subject during the year :—

			s.	d.
2nd January 1890		... 100	1	5
5th March	„	... 101·65	1	$5\frac{9}{32}$
19th „	„	... 100·37	1	$5\frac{1}{16}$
2nd April	„	... 100·55	1	$5\frac{3}{32}$
16th „	„	... 102·76	1	$5\frac{15}{32}$
30th „	„	... 103 68	1	5⅝
14th May	„	... 105·15	1	5⅞
28th „	„	... 106·25	1	$6\frac{1}{16}$
11th June	„	... 108·64	1	$6\frac{15}{32}$
25th „	„	... 107·54	1	$6\frac{9}{32}$
9th July	„	... 108·64	1	$6\frac{15}{32}$
23rd „	„	... 113·24	1	7¼
6th August	„	... 115·81	1	$7\frac{11}{16}$
20th „	„	... 122·43	1	$8\frac{13}{16}$
3rd September	„	... 121·32	1	8⅝
17th „	„	... 120·96	1	$8\frac{9}{16}$
1st October	„	... 109 93	1	$6\frac{11}{16}$
15th „	„	... 109·19	1	$6\frac{9}{16}$
5th November	„	... 109·19	1	$6\frac{9}{16}$
19th „	„	... 101·47	1	5¼
3rd December	„	... 108·09	1	6⅜
17th „	„	... 111·76	1	7
31st „	„	... 108·09	1	6⅜
14th January 1891		... 109 19	1	$6\frac{9}{16}$
28th „	„	... 108·09	1	6⅜
11th February	„	... 103·68	1	5⅝
25th „	„	... 100	1	5
11th March	„	... 101·84	1	$5\frac{5}{16}$
24th „ } 1st April }	„	100·74	1	5⅛

Forms taken by speculation in Silver.

3. The whole rise before the middle of August, when purchases under the Silver Bill were first made, was purely speculative, silver being stored up for sale to the Treasury on the passing of the law. The discovery was soon made, however, that the speculation had been overdone and that the stock of metal that had been accumulated by speculators was far in excess of the quantity of silver that would be required within any reasonable time for the purposes of the Treasury. Holders therefore hastened to relieve themselves of the load they had taken up, and the price of silver fell as rapidly as it had risen.

Speculation on the price of silver was carried on in two other directions in addition to storage for sale to the United States Treasury. In the first place large purchases were made of silver securities. Where such purchases were made from countries with a silver standard they tended to raise both the rate of exchange and the price of silver. That such purchases were large in the case of Indian securities is proved by the fact that whereas the value of these securities held in London on the 31st March 1890, was only Rx. 21,594,000, the value on the 31st March 1891, was Rx. 26,731,000, being an excess of no less than Rx. 5,137,000 transferred to London during the year. The amount so transferred was far in excess of the transfers of any previous period, the nearest approach to it—though on a much smaller scale—being in 1879-80 when the transfers amounted to Rx. 33,78,000. In the second place the Exchange Banks transferred capital to India from London in view of the anticipated rise in the price of silver.

Imports of silver.

4. While the increase in price was in progress large profits were made by those who threw their silver on the Indian market. The net imports into India were on a scale unprecedented except in 1865-66, the year of the great cotton famine, and 1877-78, a year of famine which necessitated large borrowings and the reduction of Council Drawings. The net imports amounted in 1865-66 to Rx. 18,668,673 ; in 1877-78 to Rx. 14,676,335 ; last year to Rx. 14,175,136. This large quantity, following on a considerable import in the preceding year, was greatly in excess of commercial requirements, and the excess was augmented by the substitution by Government towards the end of the year 1890-91 of ten millions of rupees in Goverument securities, for that sum in coin and bullion held as part of the Paper Currency reserve. The silver thus thrown on the market from countries outside India and from the currency vaults has not yet been absorbed in general circulation, and the cheapness of money throughout the year has been quite phenomenal. This cheapness and the general dislocation of legitimate trade resulting from the violent changes in the price of silver were partly the cause of the insane speculation in gold shares, which prevailed in Calcutta throughout the year.

And of Gold.

5. The rapid rise in exchange following on the rise in the price of silver between March and September, besides stimulating the imports of silver, also had the effect of stimulating the imports of gold and of merchandise. Gold was imported (net) to the value of about Rx. 5.636,000, being in excess of the imports of 1889-90 (which were also large) by more than Rx. one million. Altogether the (net) value of gold and silver imported was Rx. 19,811,308.

Imports of Mechandise.

6. The temporary stimulus to the importation of merchandise caused by quickly rising exchange was of brief duration, and was not unattended with serious difficulties. When the native dealers who had contracted to buy goods from importers at prices based upon exchange before it began to rise saw goods brought into the country and sold at prices based upon rates of exchange which had increased by 15 to 20 per cent. (making a proportionate reduction in price), there was a prompt repudiation of their contracts, accompanied by the declaration that their fulfilment meant insolvency. The position was becoming critical for importers, when fortunately for them the rate of exchange began to fall as rapidly as it had risen, and matters were satisfactorily adjusted, though it is believed that the conditions which followed from the rise in the price of silver were the cause of considerable losses to importers.

7. The total value of the merchandise imported in the year was Rx. 69,035,109, being about 3·7 per cent. more than the imports of the preceding year (Rx. 66,560,121), and a little under what may be called a normal increase.

Exports of Merchandise.

8. The exports of Indian merchandise fell to Rx. 95,874,936, having been Rx. 99,101,054 in the preceding year, the rate of decrease being about 3·2 per cent. This restriction of Rx. 3,226,118 in the value of exported merchandise was due in part to the same cause—the fluctuations in exchange—which helped to increase the value of imported merchandise by Rx. 2,474,988, but it was more largely due to a fall of price in opium and to actually restricted supplies, arising out of deficient harvests of cotton and rapeseed. The restriction would have been greater but for the accident that there was an unusually large demand for Indian rice in the European and Asiatic markets.

Total trade.

9. The trade of the last two years compares thus :—

	1889-90. Rx.	1890-91. Rx.
Imports—		
Merchandise	66,560,121	69,035,109
Gold	5,071,027	6,500,832
Silver	12,388,274	15,418,654
Total Imports ..	84,019,422	90,954,595
Exports—		
Foreign merchandise re-exported ...	4,295,808	4,233,529
Indian merchandise	99,101,055	95,874,936
Gold	458,723	864,660
Silver	1,386,196	1,207,246
Total Exports ...	105,238,782	102,180,371

The total trade—Imports and Exports together—was—

1889-90 ... ... Rx. 189,258,204
1890-91 ... .. „ 193,134,966

The increase was only about 2 per cent., while the average rate of increase in the four preceding years was 5¼ per cent.

Including Government transactions the aggregate trade of the two years was—

1889-90 ... ... Rx. 192,023,710
1890-91 ... ... „ 196,233,334

The considerable transfer of Government securities to London during the year, to which reference has been made in the third paragraph, helped materially to settle the balance of international indebtedness. On the other hand, the amount paid for Council Bills was smaller. The drawings of the Secretary of Sate in the two last years were :

1889-90 ... £15,474,496 @ 16·553*d.* = Rx. 22,419,000
1890-91 ... £15,969,033 @ 18·089*d.* = „ 21,187,000
Costing less by „ 1,232,000

Incidence per head of population.

10. The census of last February giving a total population of 286,697,000, the value of the trade of the year falls at the rate of nearly 7 (6 8) rupees per head of the population ; in 1880-81 the incidence on the population (census of 1881) was at the rate of 5·4 rupees per head. The expansion of commerce has therefore been far more rapid than the expansion of the population ; while trade has increased in the decade by 42 per cent., the population has increased by only 10⅔ per cent., the ratio of increase of trade being thus about four times greater than the ratio of increase of the population. It is probably even more, for the actual ratio of increase in the population may be taken to be less than 10⅔ per cent. in consequence of the defectiveness of the census of 1881 with which the comparison is made.

Articles imported.

11. Amongst imports the largest increases in the year occurred in cotton goods (Rx. 1,136,421) and in sugar (Rx. 1,199,837). There were also minor increases in certain other articles, such as apparel, coal, drugs, glassware, metals, paper, railway material, umbrellas, and woollen goods. But these were almost counterbalanced by a a decline in liquors, machinery and millwork, oils, provisions, salt, manufactured silk, and spices. Setting decreases against increases, we find the importations of cotton goods and sugar to account for nearly all the increase in imported merchandise.

Sugar trade; imports now larger than exports.

12. The increased importation of sugar is a noticeable feature in the trade of the year. Of refined sugar, which is mainly what India imports, the quantity imported was about 68 per cent. more than in 1889-90, the excess being chiefly beet sugar imported from Germany This is an immediate and direct result of the system of sugar bounties aided by the development of direct steam communication between India and Germany. It is worth while drawing attention here to the fact that whereas in former years India exported more sugar than she imported, that feature has, in the last few years, been rapidly reversed, as the following figures prove :—

	Imports of Sugar. Cwt.	Exports of Sugar. Cwt.
1874-75 to 1879-80 ..	... 550,284	576,817
1880-81 to 1885-86 ..	... 988,429	1,106,557
1886-87 to 1890-91 ...	... 1,840,417	1,058,311

Last year's imports amounted to 2,734,491 cwt., while the exports amounted to only 824,741 cwt., so that, we imported more than three cwt. for every cwt. we exported.

The question suggests itself : Is this feature of trade the result of artificial encouragement of production in Europe? or is it the result of natural causes, Indian sugar being really dearer and therefore unable to compete, or has the limit of our production been reached? If it is the result of State encouragement in Europe, then after a time the imports will diminish, if they will not cease entirely, for the bounty system will probably terminate in a few years ; but, if it arises out of natural causes, we must expect imports to increase progressively with increase of population, while the exports diminish.

Other articles.

13. The imports of beer continue to maintain the high level which was suddenly reached three or four years ago. Spirits, on the other hand, have decreased, the quantity being less than it was five years ago, a consequence perhaps of the increase of 20 per cent. made in the duty in March 1890. There has, however, been a certain increase in wines, though the trade in these also is apparently a non-progressive one. Mineral oil has increased, and the vigour of Russian competition in this article with the United States is indicated by the fact that, though importations from Russia commenced only three or four years ago, last year 38 per cent. of the total imports were from that country. It is, perhaps, not rash to anticipate that before long this proportion will be doubled. The oil is good, and as freights from the Black Sea are lower than freights from the United States, it can be sold more cheaply than American oil, and cheapness is what the native wants.

Among the imports which give increased values are a number among the classes which are sold in retail trade and are largely imported for European use. Such articles as the following are illustrations : carriages, clocks and watches, earthenware and procelain, musical and scientific instruments and photographic apparatus, ivory ware (*e. g.*, billiad balls), jewellery and plate, matches, floor cloth, paints and colours, printing material, toys and requisites for games. It is evident that the retail trader took advantage of the temporary rise in exchange to lay in stock profitably.

Articles of export.

14. Taking our exports in order according to the value of the trade during the year, they stand thus for those of importance :—

		Rx.
(1)	Grain and pulse	19,559,306
(2)	Cotton, raw	16,507,775
(3)	Seeds	9,348,252
(4)	Opium	9,261,814
(5)	Cotton, manufactured	7,702,639
(6)	Jute, raw	7,592,010
(7)	Tea	5,219,233
(8)	Hides and skins	4,695,929
(9)	Indigo	3,073,125
(10)	Jute, manufactured	2,481,901

15. Formerly the trade in opium was second in value only to the trade in cotton, and sometimes it exceeded that in value and stood easily at the head of the list. Looking at the rapid progress made in the exports of cotton twist and piece goods, it seems likely that no long period will elapse before opium is reduced to the fifth place in the list, perhaps even to the sixth.

Exports of food stuffs.

16. Much public attention has been directed recently to the export of food-grains from India, and the matter will probably continue to be discussed, seeing that the rainy season harvest is likely to be deficient over large areas. It is desirable therefore to correct a very general notion that this trade has increased greatly in recent years. The fact is that it can hardly be said to have increased at all, as the following figures for the last ten years will sufficiently shew :—

	Cwt.		Cwt.
1881-82 ...	49,926,000	1886-87 ...	51,009,000
1882-83 ..	46,557,000	1887-88 ...	44,800,000
1883-84 ...	49,220,000	1888-89 ...	42,418,000
1884-85 ..	39,217,000	1889-90 ..	42,687,000
1885-86 ..	50,425,000	1890-91 ...	51,049,000

The exports of last year were just about the same as they were five years ago, and only about 2¼ per cent. in excess of the exports of ten years ago, and they would have been much smaller if it had not been for a quite abnormal demand, for rice from Burma caused mainly by the failure of the Japanese rice harvest. Burma rice was required not only to take the place of Japanese rice in markets which had previously been supplied by that rice, but also to supply deficient stocks in Japan itself. If this unexpected and unusual demand had not occurred, and if Burma had not been in a position to meet it, the total exports of food-grains would have been nearer 45 millions than 51 millions cwt.

17. Another general idea, to which expression has been freely given in the native press, is that the country is being denuded of its food supplies for exportation ; in other words, that the people are being starved to feed the people of other countries. It would be a sufficient answer to this extraordinary statement to say that every pound of grain which is exported is paid for at its full value, and that the owner of produce which is not needed for his own consumption parts with it for export only because it is more profitable to him to do so than to sell it for consumption in the country : for if it were needed for consumption in the country, the price offered by local consumers would be at least equal to the price which is offered for export. This answer, however, may usefully be supplemented by the actual facts of the case. We have in the Agricultural Statistics for British India the area under the principal food-grains for the six years ending 1889-90, and these are subjoined, side by side with the figures of export under each head :—

Years.	Rice.		Wheat.		Other Food-grains and Pulses.	
	Area : acres.	Exported : cwt.	Area : acres.	Exported : cwt.	Area : acres.	Exported : cwt.
1884-85 ...	20,919,261	22,051,532	19,739,037	15,860,754	71,434,093	1,334,801
1885-86 ...	22,540,999	28,222,595	19,808,163	21,060,519	71,795,832	1,141,550
1886-87 ...	23,471,764	26,879,272	18,806,870	22,263,320	71,754,030	1,866,393
1887-88 ..	24,238,633	28,534,057	19,886,623	13,538,169	73,993,414	2,533,424
1888-89 ..	25,204,870	28,144,041	19,160,828	17,610,061	74,932,459	1,661,699
1889-90 ...	26,313,176	27,098,906	18,430,317	13,799,244	74,856,972	1,789,129

Note.—Upper Burma has not been included in the figures of area as there are no figures for that province for the earlier years. Bengal and the Native States are also excluded from the acreage as there are no figures.

18. During this period the area under food grains increased from 112,085,401 acres to 119,600,465 acres, that is by 6·7 per cent. The exports of all food grains increased in the same period from 39,217,087 cwt. to 42,687,269 cwt., that is by 8·8 per cent.

19. Looking further into the figures, it appears that, with an increase in the exports of rice of about 23 per cent, there was an increase in the rice acreage of about 26 per cent. With a decrease in the exports of wheat, on the other hand, of nearly 13 per cent., there was a decrease in the wheat acreage of only 6·6 per cent. In the first case the increase in acreage is substantially in excess of the increase in export demand ; in the second case the decline in acreage is much less than the decline in export demand. In both cases, and especially in the case of wheat, the increase in the area over and above the increase required to supply the foreign demand is what is required for the increased population. The third case seems to be an exception, but it is not so in fact. The area has increased in about the same ratio as the population, and the exports are as yet so absolutely insignificant that there withdrawal from stock has no appreciable effect on the quantity available from the enormous area cultivated. If the exports should very largely increase hereafter—which, however does not at present seem to be probable —we shall certainly find the area of cultivation to extend in direct ratio with the combined home and foreign demand.

20. It should be borne in mind that the mere increase in acreage is an insufficient measure of the increase in yield. Between 1884-85 and 1889-90 irrigation has made much progress, the irrigated area under wheat having increased by 24 per cent. and the irrigated area under other cereals and pulses by nearly 48 per cent. The yield is larger and less precarious than formerly on tracts that have been brought under irrigation. It should also be remembered that the extension of railways has permitted the cultivator in many places to sell to advantage surplus grain which formerly went to waste. On the whole there seems to be no reason as yet to suppose that the yield of Indian harvests of food grains has not increased in direct proportion with the increased population and the foreign demand.

Other articles : Tea, &c.

21. In regard to other articles of export but few remarks are required in this general sketch of the course of the trade last year. The export of tea has continued on an increasing scale, over 107 million pounds having been exported ; but the increase (about 3 per cent.) has not been so great as in former years, and it would seem that the active competition of Ceylon—now that China has been beaten in the race—is beginning to tell. The United Kingdom imported in 1890 about 101¾ million pounds from India, while the imports of China tea had fallen to less than 74 million pounds. But from Ceylon, on the other hand, there were imported about 42¼ million pounds, a remarkably large quantity considering the recent commencement of tea cultivation in that island. Ceylon has certainly great advantages in its greater nearness to England and to Australia than Calcutta and the consequent smaller freight that has to be paid, in the close proximity of the tea gardens to the port of shipment, in the abundant and cheap labour supplied to it from the adjacent ports of Southern India, in climatic

conditions, and in the excellent quality of most of the tea produced. The planters of the island have also been able to profit by all the experience gained in India and to avoid the mistakes that were made here in the earlier days of the enterprise. It may be well for tea planters in India to recognise distinctly that the pushing competition of Ceylon must inevitably bring about in the near future a permanent fall in price unless we can largely widen our markets, the two largest markets in America and Australia being still practically held against us by Japan and China.

22. In opium there was a small increase in quantity and a large fall in value. Indigo, cotton, and rapeseed fell largely in both quantity and value, and there was also a great decline in value of jute and of jute bagging. In fact, with the exception of cotton manufactures, grain and pulse, hides, linseed and some other oilseeds (other than rapeseed, of which the crops were a disastrous failure), it may be said that almost all important articles of export give unsatisfactory results as regards quantity, or value, or both.

Cotton yarns and piece-goods.

23. The exports of cotton twist increased in the year by over 19 per cent., the value reaching about Rx. 6½ millions, the bulk of the exports being to China. As yet the inception of the cotton spinning industry in that country seems to have had no effect on our exports, though we must be prepared eventually for effective competition. The exports of cotton piece-goods also increased by 13½ per cent. being a complete recovery from the depression of the previous year. The principal markets for these are on the African and Arabian coasts, in Ceylon and the Straits, and there can be little doubt that with the gradual introduction of civilisation in to Africa, Bombay should possess there an ever-increasing market for cotton cloths.

Trade of the Provinces.

24. The import trade of each of the Indian provinces increased more or less largely in the year, the increase in Bombay being the largest. On the other hand, every province, with the exception of Burma, shared in the general decline of the export trade. In that province, there was a very large increase due to the unusual activity of the rice trade, to which reference has before been made.

25. The total import and export trade (in merchandise) of each of the provinces during the year was as follows :—

Bombay	Rs. 65,575,640
Sindh	„ 8,402,102
Bengal	„ 63,330,594
Madras	„ 16,983,637
Burma	„ 15,032,600

Thus Western India, or practically the ports of Bombay and Karachi, had about 43½ per cent. of the whole foreign trade last year, while Bengal, Burma, and Madras had 54½ per cent. The trade of Calcutta was 36½ per cent. and of Bombay 38½ per cent. of the whole, these two ports monopolising three-fourths of the foreign trade of the country.

Trade with countries.

26. Of the whole import and export trade in merchandise 68 per cent. was with Europe, the bulk of this being with the United Kingdom, with which just half our whole trade was conducted. The trade with Europe was really more than 68 per cent. of the whole, probably not less than 70 or 71 per cent. for the trade with Egypt, though it must be recorded under Africa, is mainly European.

Taking the record as it stands, the trade in merchandise last ear was as follows :—

	Rx.
With the United Kingdom	84,654,038
With other European Countries	30,180,572
Total with Europe ..	115,044,610
With Africa	9,622,311
With the American Continent	6,429,218
With Asia	36,560,829
With Australia	1,476,605

In the last five years there has been a material diversion of our trade from England to countries on the European Continent, for while our trade with England has increased by less than 4½ per cent. in that period, our trade with other European countries has increased by about 26 per cent.

Germany.

27. Germany and Belgium are conspicuous in the record for the rapid development of our commercial relations with them. With Germany our trade has increased from Rx. 944,385 to Rx. 6,089,572, being an increase of 544 per cent. in the five years. Some of this increase is doubtless trade which was until within the last two or three years conducted indirectly by way of England, but much of it is also trade which is quite new, owing its creation to the establishment of direct steam communication between Northern Germany and India. About half the whole value of the imports from Germany last year was represented by beet sugar, and, even though the trade was aided by the remarkable conditions of exchange which prevailed for a part of the year, it can hardly be considered satisfactory that such imports could have been successfully made in competition with local production and manufacture: the imports were large, representing 35,459 tons valued on landing at Rx. 840,270.

Belgium and other European countries.

28. Our trade with Belgium reached last year Rx 5,628,256 having increased by 44 per cent. in five years. Until the last three years our trade with Italy largely exceeded the trade with Belgium, but the positions have now been completely reversed. France still has larger commercial relations with India than any other European country except the United Kingdom; but as the trade increases very slowly it seems likely that our relations with Germany may soon become more important than those with France, and that the centres in Europe of trade with India are being transferred from the Mediterranean to the Northern Seas.

Other regions.

29. The development of our trade with other regions of the world is on the whole very satisfactory, in some cases (especially Australia) particularly so. The opium trade bulks so largely in our relations with Asiatic countries that the decline in its value has appreciably affected the rate of progress, but the development of the trade in cotton yarn and cloths with China, Japan, and other countries, and in petroleum with Russia, has compensated for the decline in opium.

Customs revenue.

30. Unsatisfactory as the year was from the point of view of trade owing to the violent and rapid fluctuations of exchange, it was a good year from the point of view of the customs revenue. The net import revenue was Rx. 774,269, being nearly 7 per cent. more than that of the previous year, the increase being almost entirely the result of the increase made in the spirit duties in March 1890. The net export revenue, which is derived entirely from rice, was Rx. 990,646, being 27·6 per cent. more than the revenue of the previous year, this increase being due to the abnormal increase in the exports of rice already explained.

The only dutiable articles in the list of imports are liquors, salt, opium, petroleum, and arms and ammunition. The value of these articles last year was only about 6½ per cent. of the total imports, 93½ per cent. being entirely free: in England last year the proportions were almost the same, being 7 and 93 per cent, respectively. We are behind England, however, in our retention of an export duty. Rice, on which this is levied, represented in value last year 13·4 per cent. of the whole value of exports of Indian goods.

Shipping.

31. The shipping which entered and left Indian ports during the year was substantially larger than in 1889-90, chiefly owing to the demand for rice from Burma. The numbers and tonnage compare thus :—

	No.	Tons.
1889-90	10,873	7,515,586
1890-91	11,023	7,684,934

giving an increase of 5 per cent. in tonnage, the increase in Burma being about 18 per cent. The displacement of sailers by steamers continues, steam tonnage last year representing over 78 per cent. of the whole against 73 per cent. in the preceding year. The tonnage under the British flag represented about 82·4 per cent. of the whole against 81·3 per cent. in the previous year. There has been a large increase in vessels under the German flag.

	No.	Tons.
1889-90	133	180,996
1890-91	167	233,665

but the flags of other nations are becoming rarer in our ports.

DEPARTMENT OF FINANCE AND COMMERCE;
Simla, July 27th, 1891. J. E. O'CONOR.

PARLIAMENT.

HOUSE OF COMMONS.

July 3rd 1891.

TAMPERING WITH LETTERS.—Mr. Curzon asked the Under-Secretary of State for Foreign Affairs whether he was aware that letters in course of transit from Persia to Great Britain, and *vice versa*, were frequently tampered with *en route* while passing through Russian territory, being sometimes cut open, some-times detained, and sometimes destroyed; and whether, in view of the fact that such practice was not in accordance with the amenities ordinarily observed by civilized nations, the Secretary of State would consider the propriety of making representations to the Russian Government on the subject. He begged to say that the incidents of which he spoke had occurred to his own knowledge.

Sir J. Fergusson.—Nothing is known of this matter in the Foreign Office; no representations have been made.

July 6th, 1891.

THE INDIAN TROOPSHIP SQUADRON.—Mr. Gourley asked the First Lord of the Admiralty whether there was any foundation for the statement which appeared in *The Times* of June 19 "that the Admiralty contemplated handing over the management of the Indian Troopship Squadron to the Orient Steam Shipping Company"; if so, would he state the terms of the arrangement; whether he was aware that these vessels occupied, on an average, 30 days on the outward passage to Bombay, being ten days longer than that of merchant passenger steamers, besides consuming more fuel per day than similar modern merchantmen; and whether it was intended that the ships should be fitted with more powerful and economical machinery.

Lord G. Hamilton.—There is no truth in the statement referred to.

SUNDAY SALE OF NEWSPAPERS.—Mr. Cobb asked the Secretary of State for the Home Department whether he was aware that last Tuesday week, at Bristol, at the County Sessions, Lydia Harvey, a widow, was summoned under the statute of Charles II., at the instance of the Horfield Local Board, for selling newspapers on Sunday, and was fined 2s. 6d. and whether as the Act of Charles II., so far as it related to the sale of newspapers, had, by universal custom, become obsolete, he would direct that the fine be remitted.

Mr. Mathews.—I am informed by the local board that the information was laid by the superintendent of police in consequence of the complaints of the local board, and in compliance with the provisions of 34 and 35 Vic., c. 87, the consent in writing being given by two justices of the peace. I am not aware of any reason why a local board should not call the attention of the police authorities to any alleged infraction of the law. I feel, as the magistrates appear to have felt, that, although I regret this prosecution and its result, I should go beyond my duty if I were practically to declare that the provisions of the Actin question are to have no effect, especially where a local representative body and local magistrates have supported their application.

Mr. Cobb asked whether the Government would include this Act of Charles II. in the schedule of Acts to be repealed by the Statute Law Revision Bill.

Mr. W. H. Smith.—It is not for me to answer. It is the duty of the Statute Law Revision Committee to examine the statutes and ascertain which of them are perfectly obsolete.

July 7th, 1891.

INDIAN FINANCE.—Mr. Montague asked the Under-Secretary of State for India whether the India Council had sold bills on India to the extent of nearly £6,000,000 up to the end of June, *viz.*, the first quarter of their financial year—whereas the proportionate amount of their year's drawing, estimated by themr at £16,000,000, should have been only £4,000,000; whethef he could give any reason for selling at such low rates half as much as than the amount required in the past quarter.

Sir J. Gorst.—Yes, £5,976,112 were sold in the first quarter of the financial year. Owing to the requirements of Indian trade it is necessary to sell much the larger proportion of the bills in the first and the last quarters of the financial year. Within the last few weeks the amount offered for public tender has been reduced from 45 to 30 lakhs a week.

COMMERCIAL TREATY WITH CHINA.—In answer to Mr. Woodall, Sir J. Fergusson said,—No notice has been given on either side for the revision of the existing commercial treaty between this country and China, and it will therefore remain in force as it stands for another period of ten years from the 24th of April last.

Mr. Woodall.—Under the same conditions?

Sir J. Fergusson.—Yes, Sir.

July 9th, 1891.

ARMY OFFICERS AS COMPANY DIRECTORS.—Mr. Llewellin, on behalf of Mr. Hanbury, asked the Secretary for War whether the War Office Order forbidding officers on full pay to act as directors of companies without special permission applied to officers who were acting as directors before the issue of the Order; if he could say how many officers on full pay were now acting as directors of public companies; and whether it was or was not by permission that an officer holding a high position as head of a military department of special importance at the present time was recently advertised as the director of one gold mining company and vendor to another.

Mr. E. Stanhope.—The Order in question applies to all officers now on full pay, but I am not able to saw how many officers on full pay were acting as directors of companies at the time the Order was issued. Before that time there was nothing to prevent an officer on full pay from serving as a director of a public company, but on hearing of this Order the officer alluded to in the question of my hon. friend at once withdrew from the directorate.

THE COINAGE BILL.

ON the order for the second reading of this Bill—

The Chancellor of the Exchequer said: While I do not wish to make any protracted observations in introducing this Bill, it is desirable that I should state briefly the amount of light sovereigns to be dealt with under it, and the reasons which have actuated me in limiting the Bill to its present proportions. The Bill, as it stands, is a very simple one of only one or two clauses, and does not carry out the scheme which I hoped at one time to lay before the House—a complete scheme not only for withdrawing the light sovereigns in circulation, but for making provision for the future with regard to putting the currency in proper order. That is a task which must remain over for another year. It may be asked, however, why, if I cannot make a complete job of the matter, I should proceed with it at all. In answer to that I will only say that it is wise, at all events, that we should make some progress. The experience we have gained in the withdrawal of the pre-Victorian sovereigns was a valuable source of guidance, and if we can make a still further withdrawal of light sovereigns, we shall gain yet additional experience in bringing in a complete measure by and by. The House will remember that on one occasion I proposed that £600,000—part of the surplus of the year 1889-90—should be set aside for this purpose. But owing to Parliamentary exigencies we were unable at that time to bring in a complete measure. The time has come, however, when we can no longer delay a further distinct and substantial effort to deal with those evils in the coinage the existence of which is generally acknowledged. Therefore the Government have come to the conclusion to proceed with the present Bill, reserving the larger reforms to be dealt with on a future occasion. It may be asked why I propose a smaller amount than that which orginally seemed to be the proper calculation for the withdrawal of the light sovereigns. I cannot attempt to lay down all the reasons, but I think that £400,000 will be sufficient to withdraw and to recoin a very large proportion of the light gold in existence. There are no means of showing conclusively that that sum will not be enough for the whole, because it has been borne in upon us by evidence from various quarters that the amount of coin in circulation is probably much smaller than the estimates which have been submitted. The first substantial estimate I am acquainted with is that made by Jevons in 1868, which puts the then circulation of gold coin in the country at £80,000,000. Twenty years after this I find, on inquiry at the Bank of England, that the estimate is very considerably higher—something like £120,000,000—and from this it may be argued that during that period an amount of £40,000,000 had been added to the circulation. But these and subsequent estimates have not taken into account the sovereigns in the pockets of travellers and others leaving the country. This Mr. Giffen puts at £1,000,000 a year. Mr. Martin, the banker, Mr. Palgrave, and others who have looked into this matter, have estimated that the amount of sovereigns in circulation is about £80,000,000, and that the amount of half sovereigns is about £20,000,000, making a total of £100,000,000. Others put it at £110,000,000. All these figures are, of course, extremely shadowy. There are no means of ascertaining the facts. The figures are based on speculation only—ingenious, industrious, but still only speculation. The estimate of the pre-Victorian sovereigns, which were included in the total of 80 millions, was £4,300,000. It was estimated that it would cost £95,000 to re-coin those £4,300,000. All the light sovereigns of the pre-Victorian period that could be found have now been withdrawn and demonetized, and it turns out that the total was not £4,300,000, but £2,300,000, or not much more than half the estimate, and that the cost was £50,000 instead of £95,000. It seems clear, then, that if practical experiment shows the pre-Victorian sovereigns to have been so much less than was estimated, it is probably also that the estimate in other directions will be much too large. I have had some interesting figures given me by Mr. Giffen which I will read to the House. The amount of gold, as stated by Jevons in 1868, was 80 millions. The gold coined from 1868 to 1889 was 72 millions. The import of British gold coin in the same period was 90 millions—giving a total of 242 millions to be accounted for. The amount of light gold coin withdrawn between 1868 and 1889 to the re-coined was 22 millions. In the same period the exports of British gold coin amount to 120½ millions. It is estimated that £200,000 is used every year in the Arts, which in 22 years gives a sum of £4,400,000. These sums deducted from 242 millions, leave a balance of 95 millions. The leakage in the shape of gold taken out of the country by tourists and travellers is estimated at one million yearly, so that for 22 years the amount would be 22 millions. This reduces the 95 millions to 73 millions—a sum which may be taken as perhaps the least uncertain calculation of the amount of gold in circulation. Two of these items are speculative—the amount of gold used in the Arts and the amount of the leakage. I have figures, but it would take too long to give them, with reference to gold bullion, which confirm on the whole the figures I have given to the House. I do not base any action upon the figures, except so far that I think it is unnecessary to ask the House to vote so large a sum as was first proposed—a sum which might ultimately prove unnecessary for the work to be done. It is perfectly possible there are less than 73 millions in the country; and it is perfectly possible there are more. We are still continuing our inquiries to see how far these figures ought to be modified. The next question arises, what proportion of the 73 millions ought to be taken as light coin. Very elaborate calculations have been made by various persons, and I do not think their estimates differ very much. The most elaborate examination was one which was undertaken by the Mint, when it had samples of coins brought

simultaneously from post offices, railways, banks, and other establishments. Every coin was weighed and tested, and this conclusion was arrived at, that the life of a sovereign before it is below legal weight is 18 years, while the life of the half-sovereign before it is below legal weight is only ten years. The old calculation was that of sovereigns 46 per cent. were light, and of half sovereigns 70 per cent. were light, but those proportions are reduced by the fact that we have already dealt with the pre-Victorian coins, thus bringing the proportion of light sovereigns down to 43 per cent. instead of 46. If you take 43 per cent. instead of 46 per cent., you arrive at a figure of about 32 millions of pounds out of 75 millions. If you take the total at 73 millions, about 31 millions would be the light gold coin in circulation. The experiment made by the Mint was carried out with very great care; but can you judge the ordinary lightness of a sovereign by taking those paid into post-offices, railways, and other establishments? I am not sure whether there is not more wear and tear amongst sovereigns so circulating than there is amongst coins which flow into and remain in the coffers of the banks, and which have been till-money for many years, thereby not being exposed tot any friction. I submit that it is impossible to arrive at any definite conclusion on the subject, and we must content ourselves with going for ward by degrees, and accordingly I ask the House for £400,000, which would have the following effect: We find that, the degree of lightness per sovereign of the Victorian reign is 2·57 pence, which gives a loss of £10,700 per million. On half-sovereigns the average deficiency is 2·65 pence—that is to say, the half-sovereign loses as much as, or rather more than, the sovereign, not in proportion, but actually; and therefore, the loss on half-sovereigns is equal to £22,000 per million pounds' worth of half- sovereigns. At this rate £400,000 would re-coin 20 millions of sovereigns and £8,500,000 worth of half-sovereigns, or putting it in another way, 20 million sovereign pieces and 17 million half-sovereign pieces. This operation would take two or three years. Supposing there are £32,000,000 of light coins in existence, are they likely to be presented in that time? There opinions differ. We had the greatest difficulty in getting the pre-Victorian coins in, and it was only by declaring that they should be demonetized that we could get bankers and others to bring them in. My fear is that it will take a very long time before the whole light coin which actually exists is presented to us. I hope I have made it clear, though the matter is somewhat technical, that on the one hand we cannot have any definite idea of the amount of gold in circulation, but that it may be taken at 73 millions or 80 millions, or at a figure ranging in that direction. The proportion of the light coin is about 46 per cent. of sovereigns and 70 per cent. of half-sovereigns, and the cost of dealing with 30 millions would be about £400,000. That shows the general extent of the scheme which I submit to the House. With regard to the method we have considered carefully how we should proceed, and we have come to the conclusion that we could not proceed by dates; at all events to do so would be extremely awkward. The dates are frequently difficult to recognize, and great trouble would be caused in examining coin by coin and sorting them. The Bank of England are of opinion, and I think bankers generally will be of opinion, that if we have got the money and can proceed on a large scale, the Mint should be given every facility for re-coining the light coins as fast as possible, irrespective of dates. I trust that, as in the case of the light coins of the pre-Victorian reign, the House will give the Treasury a wide discretion with regard to the manner of withdrawal of the light coins now to be dealt with. I trust that the House may agree to the second reading of this Bill to-day, and in Committee we can discuss further matters that may require consideration.

Sir W. Harcourt said the Chancellor of the Exchequer could scarcely expect that a measure such as this, deeply affecting the commercial interests of the country, could be adequately considered and discussed at the fag-end of a Wednesday afternoon. It certainly could not be disposed of in the remaining half-hour of this sitting. This question of the coinage was connected with a number of other matters besides that of the actual withdrawal of light coinage, and had been so connected by the right hon. gentleman himself in speeches which he had delivered. The right hon. gentleman connected it, for instance, with the question of the issue of one pound notes and the Bank reserve, but this Bill left those matters untouched. It was a disappointing Bill. (Hear, hear.) The right hon. gentleman had said: "The present condition of the currency of the country requires a solution, and is essential to a sound condition of our commercial existence." After the Baring catastrophe, he led the public to believe by his speeches that the gold reserves of the Bank of England and of the private banks were insufficient, and stated that he was engaged in devising some scheme by which to strengthen the permanent gold reserves of the country. Having made those alarming statements, he now came to Parliament without any scheme to deal with this state of things. It was his duty to provide a remedy for the alarming state of things which he had himself described. When Sir R. Peel passed the Bank Charter Act in 1840, it was estimated that £7,000,000 might be the amount of the active circulation which might not be covered by gold. Since then the gold basis had been very much strengthened, and in recent years the balance in the Bank had on several occasions exceeded the active circulation. Upon the average of late years the circulation not covered by gold had not reached one half the figure contemplated by Sir R. Peel.

The Chancellor of the Exchequer: I am sure the right hon. gentleman does not wish to give a wrong impression. I never wished to throw a single word of doubt or discredit on the absolute security of the circulation of the country. All my observations were directed to the reserve.

Sir. W. Harcourt was glad the right hon. gentleman had given that explanation. He was directing his remarks against the mischievous, and, as he believed, unwarranted gold scare which was abroad to the effect that there was too little gold in the country and the world to carry on its business transactions. He agreed that the experts had been entirely wrong. Gentlemen who tried to solve an equation with half-a-dozen unknown quantities had naturally come to an erroneous conclusion. In an interesting and instructive paper written by the Chancellor of the Exchequer himself, six or seven years ago, he attributed some of the difficulties of commerce to the enormous demands of the Continent for gold coin. The conclusions he then arrived at were drawn upon an erroneous basis. So far from there being more coin required in this country, there was now less coin than formerly. Why? Because everybody knew that coin formed an infinitesimally small part of the transactions of the people. Those were very serious matters. There never was a time when it was more important to satisfy the commercial community that there was no foundation for the opinion that there had been an enormous demand for gold for the Continent which had disturbed the relation of values, and it was necessary that something should be done. The Chancellor of the Exchequer had said nothing as to the regular drain of gold to the East, which was unquestionably very large, and sovereigns were melted up for that purpose. Although replacing the coin on full weight has its advantages—the full-weight coin unquestionably invited bankers and others to sent the money into the Bank of England—it operated in another direction, for it was a gratuitous assay to the world, who, when they wanted gold, melted it down. In Jersey they used to ask for light sovereigns and half-sovereigns, because they would not go to France, whereas if they were of full weight they would be exported. He felt very great disappointment that the Bill contained no sort of scheme for keeping the gold coinage in good order after it had once been set right. Although it was the theory that the last holder must bear the loss of light gold, that was impracticable and could not be acted upon. He agreed that the cost of re-coining should be paid for out of the profit on the silver and bronze coinage; but the Chancellor of the Exchequer promised that he would establish a fund to keep the coinage in order. What had become of that fund? Why was no plan of that kind laid before the House?

The right hon. gentleman was still speaking at half-past 5 o' clock, when the debate stood adjourned.

EXTRACTS.

THE TIN-PLATE TRADE.

From to-day there commences a 28 days' lock-out in works in South Wales, representing about four-fifths of the world's make of tin-plates. This is due to the M'Kinley Tariff coming into operation, with respect to this commodity, from the 1st of July. In anticipation of this merchants accumulated in America, where by far the greater part of the make goes, all the tin-plates they could procure, obtaining them at prices far above the average of the past few years, and thus there are now on the other side of the Atlantic stocks amounting to at least one and a-half million boxes. It was feared that prices would fall considerably below the cost of manufacture, and to prevent this the association of makers has decided on the lock-out mentioned, which, it is estimated, will reduce the stocks by one million boxes. There is a disposition amongst some of the makers to extend the period of their stoppage, if they find that, at the expiration of the month, stocks are not reduced to the level originally expected. It is, however, hardly likely that stocks will be reduced in a month to the extent anticipated by the makers' association for, in view of their action in almost stopping production, the merchants will, probably, so increase prices that consumption will be largely below the average, which is about one million boxes a month.

This lock-out, while possibly serving the interests of the makers for a time, can hardly fail to have effects of a disastrous character. In the first place about 20,000 people will be thrown out of work. Not only will the tin-plate workers and the tradesmen and others dependent on them suffer, but those engaged in the iron and steel trades (largely dependent on the tinplate trade) will also be affected, while the demand for coal is expected to fall off to such an extent as to affect at least 4,000 colliers in the Swansea and Llanelly districts. Some of the tin-plate manufacturers are endeavouring to diminish the suffering which would naturally result to men thrown out of employment for so long a period by offering a portion of them work in carrying out necessary repairs at their manufactories and in the construction of reservoirs. But the men, as a whole, are very much incensed at the action of the makers in throwing them out for a whole month continuously. They argue that a stoppage of a week each month for four months would as effectually achieve the object the makers have in view, and there are already rumours of the men resenting their treatment in a practical manner. It is stated that during the month about 60 workers will go on a trip to America. It is probable that one object of this visit is to ascertain what facilities there are for transferring their knowledge and their services to capitalists in America. Should they, as the result of their visit, report favourably to their brethren in Wales, it is not at all unlikely that there may be so large an exodus from this country as to lead to a very great portion of a trade which has hitherto been almost entirely monopolized in Wales being transferred to America.

Hitherto there has been an idea that it was impossible to manufacture successfully tin-plates in America because of atmospheric conditions. The same idea prevailed with respect to the manufacture of iron and steel, only to be falsified by events. During the visit of the Iron and Steel Institute to America a number of tin-plate makers paid a visit to the United States, and the majority on their return reported that there was nothing to prevent the successful manufacture of tin-plates in America. All that has been wanted was the skilled labour.

Amongst the men's union there is the opinion that the adoption of a continuous month's stoppage, in spite of the men's protest, is only the first step towards a reduction in wages and a battle with the union.

Agents of American capitalists have for the past few weeks been in Wales obtaining information as to the best kind of machinery necessary in the economical production of tin-plates, and, as a result, orders have already been delivered for the manufacture and delivery of some of the latest appliances. Moreover, workmen have been approached and offered wages from 125 to 150 per cent. in advance of the comparatively high rate paid in Wales, one agent representing that he is authorized to engage 3,000 workmen at the higher rate.—*Times, 29th June.*

THE SILVER QUESTION IN THE STATES.

Senator Sherman, formerly Secretary of the United States Treasury, in a letter dated the 7th July says, regarding the free coinage of silver: "I can appreciate the earnest demand of producers of silver bullion that the United States should pay 129 cents per ounce for bullion which, in the markets of the world, has been for a series of years worth only about $1, sometimes a little more, sometimes a little less; but I cannot appreciate why any farmer or other producer should desire the Government to pay for any article more than the market value. It would be much better that the Government should pay $1 a bushel for wheat when it is worth less; but no sensible farmer would desire the Government to embark upon such an enterprise. The Government should purchase all the articles it needs, like all other purchasers, at the market price. The distinction sought to be made in favour of silver is without foundation. The Government now buys in the open market more than the entire domestic production of silver bullion, because it needs it for coinage, and as a basis for Treasury notes. I gladly contributed my full share to this measure, and would do anything in my power to advance the market value of silver to its legal ratio to gold; but this can only be done in concert with other commercial nations, and an attempt to do it by the United States alone would only demonstrate our weakness. To ask more than is granted by the existing law appears to me unreasonable, and if this demand is yielded to it will bring all our money to a single silver standard alone, demonetise gold, and detach the United States from the standards of the great commercial nations of the world. The unreasonable demand for the free coinage of silver has nothing to do with the reasonable demand for an increase in the volume of money required by the increase of the business population of the United States. Even if more money were required there are many ways of providing it without cheapening the purchasing power of our money, or making a wide difference between the kinds of money in circulation based on silver and gold. More than 92 per cent. of all payments are now made in cheques and drafts, and by other commercial devices. All kinds of circulating notes are now equal to each other, and kept at the gold standard by redemption and exchange. Our money and credit are now equal to or better than, those of most civilised nations of the world. Productions of every kind are increasing, and it seems to me almost wild lunacy to disturb this happy condition by changing the standard of all contracts, including special contracts payable in gold and again paying gold to capitalists, and silver at an exaggerated price to the farmer, labourer and pensioner. I should not be true to my convictions of what is best for the good of my constituents if I did not frankly and firmly stand by my opinions whatever may be the effect upon me personally. My greatest obligations have been to the farmers of Ohio, and I should be unworthy of their trust and confidence if I did not beseech them to stand by the financial policy which will secure them the best results for their labour and production."

RUSSIAN CROP PROSPECTS.

There is no longer any doubt that the prospects of the Russian grain crops are gloomy in the extreme. In some few favoured districts the outlook has improved; but, on the whole, the position, especially of the rye crops, upon which the Russian peasant has to rely for his principal food, is as bad as it can be. The outlook for wheat is a trifle better; but it is still the reverse of cheerful, and in most districts there will be considerably less than an average crop. The action of the Government, in ordering a reduction of the freight rates on corn on lines of railway serving the districts in which a failure of the harvest is anticipated, and on the lines leading from the seaports and from the western frontier into the interior of the empire, is significant. We learn from a Russian source that for some time past an inquiry has been going on in the chief centres of the Russian grain trade with reference to the available stocks of grain. The Government inspectors, not satisfied with the statements made by the members of the trade, have checked the stocks themselves, with the assistance of the local authorities. It was expected that by this time full particulars would have been published of the quantities of grain of the old crop available, in order that the question of prohibiting all exports of grain might be decided. The fact that these particulars have not been made public probably indicates that the condition is indeed serious, and the reduction of freight rates may possibly be followed by other and more drastic measures. So far, the exports of grain from Russia do not show any important decrease, 33,000,000 poods of rye having been exported between January 1st and June 21st, as compared with 31,500,000 during the same period of last year and 35,500,000 in the same period of 1889. The exports of wheat during the same period of the current year are said to be 6,000,000 poods less than in 1889, but 4,000,000 poods more than in 1890. No new purchases for export are now being made, and the dealers are even endeavouring to undo former forward contracts. The recent decline in the price of rye on the Berlin Bourse induced many Russian merchants to buy back quantities of rye which they had previously sold, and it is stated that the St. Petersburg Bourse is making a determined effort to break down prices, large quantities of American rye having been recently offered for September and October delivery with that object. It is quite possible that we may see the unusual spectacle this year of large imports of American grain into Russia, and, on the other hand, a temporary cessation of Russian exports. Indeed, the recent fall of the rouble in Berlin was a direct consequence of the unfavourable prospects of Russian crops, which must turn the balance of trade against Russia, and even the reported intervention of the Finance Minister cannot, in the face of these facts, prevail to support the market. If, as now seems most probable, the Russian harvest should turn out disastrously, the effect upon Russian finance will inevitably be most serious. —*Financial News. 10th July.*

A FINANCIAL ÆSCULAPIUS.

There is a man in Sheffield who is prepared to cure the world of all its ailments for the modest sum of £2,000, and he proposes that a syndicate shall be formed to raise the necessary funds "in sums of £5 and upwards." At the same time he is quite willing, if the subscribers prefer it, to work his great invention through a limited liability company "registered for £1,000,000 in 200,000 shares of £5 each to be half paid-up," which, on the whole, he considers would be the more profitable plan; but, failing a sufficient response to justify the larger venture, he is quite prepared to heal mankind—or, to speak by the card, to "prevent disease and epidemic"—for the modest sum of £2,000; and for every £1 subscribed he promises to return £3 out of the profits

of his invention. The money is to be appropriated, to quote from his own prospectus, "for patenting and bringing forward those inventions I see most desirable to introduce for the safety and well-being of the syndicate subscribers *and myself*." Like a well-known character of the drama, Mr. George Rydill, of Sheffield, is evidently a strong believer in the maxim that one should seek to secure the greatest good of the greatest number, and that the greatest number is Number One. We must not, however, say a word in disparagement of Mr. Rydill's great enterprise, which is to banish from the earth all such ailments as "sore ear, head, or face, spots on the body and legs, running sores, all forms of rheumatism, heart disease, bronchitis, asthma, coughs, and other complaints." Where are Beecham's pills after this? Who will any longer vaunt the effervescing merits of Eno's Fruit Salt, or chortle with joy over the cooling virtues of pyretic saline?

But what, our impatient readers will ask, is the wonderful nvention that is to remove pimples and blotches, relieve dimness of sight, pains in the back, disturbing dreams, flatulence, sour eructations, and other distressing symptoms of impaired vitality and dyspetic trouble? It is nothing less than an electric bedstead. All you have to do is to purchase one of these articles, and sleep on it with your head due north, and you will wake up every morning like a giant refreshed, with all the uric acid eliminated from the system with exhausted nerve and brain force renewed, and with every nerve, muscle, and organ of the body charged with new life and vigour. Disease of all kinds is to be prevented by the simple expedient of "keeping up the electricity in the body while we are sleeping," and it is satisfactory, in this age of social equality, to know that it is "adapted alike for the palace and the cottage." The invention, we are assured, is "so valuable to human life that while the world continues to exist no person, young or aged, rich or poor, should sleep on a beadstead without its attachment." Surely it would be nothing less than a public calamity if the benefits of this life-giving discovery were to be lost for the want of such a paltry sum as £2,000! Mr. Rydill is eager to let the world share in the advantages of his "self-generating reservoir of electricity in the body"—providing he can be "assisted" to introduce it. Hitherto a sceptical age has looked coldly upon his ingenuity. Will it be credited, even of this dense and scoffing generation, that he has invented a way of running an engine of any power with a few gallons of cold water, "so that the world might have any amount of light and heat without coal," and that the Prince of Wales, Lord Salisbury, the Right Hon. J. Chamberlain, the Royal Commission on the Depression of Trade, the Right Hon. Stuart Wortley, and Colonel Howard Vincent have all been appealed to in vain to obtain for the inventor a Government concession? He has only to get this concession, and he will give Sheffield £1,000,000 for the building of a free library and museum and £400,000 for the erection of a town hall; yet the Town Council have not petitioned Parliament in his favour, and the Prime Minister remains deaf to his appeals.

Such an experience would have damped the zeal of an ordinary inventor; but George Rydill is evidently not an ordinary inventor, or he would not now be issuing a prospectus headed "Syndicate for raising £2,000," and circularising "the bedstead manufacturers of Birmingham" to hold a trade conference with respect to his electrical bedstead. This is what he says to them: "Seeing that the invention is something to affect your interest, and you having large sums expended in plant, having also a trade connection, I have not the least desire to disturb any part of it, but rather to meet you in a most friendly spirit for your good." This is the touch magnanimous. "The truth is you can help me, and, in return, I can do you good." This is the touch of candour. "One thing you can be assured of, that it no attempt on my part to extract money from you in any dishonourable way; neither do I raise any great expectations of making money; but, taking this simple invention on its merits, it is likely to remunerate me, and may tend to stimulate your trade for good.' This is the appeal oblique to sordid self-interest, "One thing I know is that the intention is right, therefore support I can and will obtain." This is the threat disguised, and the minatory wag of the forefinger.

The subscribers to the syndicate are, of course, to reap a golden harvest; syndicate subscribers invariably do—on paper. Every bedstead using the new electrical appliance is to pay a royalty, according to its price, a £1 bedstead paying 5s. and a £24 one as much as £6. Who would not gladly pay a little extra in order to keep up his supply of electricity and get rid of his uric acid? The only thing necessary to make the effect of the invention complete is a plentifu supply of soap and water. A person, to derive immediate benefit from it, must be "clean from head to foot." To that end the inventor advocates "free baths for the people, supported out of the rates," every person to have an annual book containing at least twenty-six tickets, so that a free bath might be had every fourteen days or so. "With my invention," says Mr. Rydill, "*and* cleanliness, such epidemics as small-pox, influenza, &c., would be much more rare, and *those neglecting cleanliness would be known*." No need to great your neighbour then with "Good morning; have you used Pears' soap? The unclean person, like the leper, would stand self-confessed, and the well-washed world would pass him by on the other side. But, after all, the electrical bedstead is to be the real health-giver and the inventor's estimate that at least 20,000 a week would be sold is not more wildly extravagant than a sanguine nature ought to indulge in. We welcome Mr. Rydill to the great field of hygienic reform; we appland his philanthropic enterprise; we endorse the loquent sentiments with which he winds-up his syndicate prospectus. "For me to be silent," he says, "with my great and invaluable Hydraulic Engine, along with this invention for health, and not to claim any right even in spirit and determination, to make such known for the good of the poor, the suffering weak, oppressed, and helpless, who have to endure sickness under severe penalties, would be a great wrong. My desire is that millions shall enjoy the blessing of a glorious liberty, instead of being slaves to disease. Sequah roused the country with his system for rheumatism and recently General Booth has raised £100,000 for a schem; to benefit the fallen class. I now say what I have a desire to do, and will, with support; and, if not, I have the consolation that I have done my duty." It only remains for the investing public to pour their subscriptions into Rydill's Syndicate to bring about the glorious liberty he so glowingly describes, and to make Rydill himself supremely happy! Then we may look out for a boom in electrical bedsteads —*Financial News*.

BANK OF ENGLAND.

An account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, July 8, 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£42,349,410	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion	25,899,410
		Silver Bullion ...	...
Total ...	£42,349,410	Total ...	£42,349,410

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	...£12,423,006
Rest	3,410,917	Other Securities ...	30,768,279
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,195,883	Notes	15,828,710
Other Deposits ...	37,802,408	Gold and Silver Coin	1,161,022
Seven-day and other Bills ...	218,809		
Total	£60,181,017	Total	...£60,181,017

The above return shows the following changes compared with the previous week:—

Active circulation of notes	... Increase	£61,710
Public deposits	... Decrease	2,673,801
Other deposits	... Increase	2,630,612
Government securities ...	... Increase	2,481,273
Other securities ...	... Decrease	1,044,670
Bullion	... Decrease	1,193,769
Notes in reserve ...	... Decrease	1,447,850
Rest	... Increase	184,596
Reserve	... Decrease	1,255,479
Total circulation of notes ...	...	26,520,700
Total bullion and gold and silver coin	...	27,060,432
Total reserve (notes and coin) ...	...	16,989,732

Bank minimum rate of discount, 2½ per cent.

THE BANK OF FRANCE.

PARIS, July 9.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£123,638,480
Treasury account current	7,128,280
Other accounts current (Paris and Branches)	18,609,760
Gold in hand	53,993,200
Silver in hand	50,710,680
Bills discounted (Paris and Branches) ...	23,708,360
Advances to the public	12,288,440
INCREASES.	
Notes in circulation...	533,240
Gold in hand	505,320
Advances to the public	202,280
DECREASES.	
Treasury account current	562,240
Other accounts current (Paris and Branches)	1,481,000
Silver in hand	250,960
Bills discounted (Paris and Branches) ...	2,660,840

Proportion between bullion and circulation, 84·68 per cent Profits for the week amount to £20,880.

IMPERIAL BANK OF GERMANY.

BERLIN, July 3.—The return of the Imperial Bank of Germany for the week ending the 30th ultimo shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £44,302,300; decrease, £2,003,300. Treasury notes, £1,064,200; decrease, £164,650. Notes of other Banks, £497,800; decrease £26,550. Other Securities, £30,439,150; increase, £2,880,700. Advances on Stocks, £7,818,800; increase, £2,614,350. Sundry Securities, £156,050; decrease, £120,650. Sundry Debtors, £2115,250; increase, £183,350. Notes in Circulation, £53,300,350; increase, £6,370,300. Bills and Public Deposits, £25,051,850; decrease, £3,037,700. Sundry Creditors, £81,250; decrease, £14,500. Clearing-house return during June, £74,760,570.

THE AUSTRO-HUNGARIAN BANK.

VIENNA, July 3.—The return of the Austro-Hungarian Bank for the week ending the 30th ultimo shows the following changes as compared with the previous account: Increase: Notes in circulation, 11,118,000fl.; Other securities (currency), 8,335,000fl.; Advances, 3,160,000fl.; Silver reserve, 564,000fl. Foreign bills (payable in gold), 3,000fl. Decrease: Gold reserve, 45,000fl.

NEW YORK ASSOCIATED BANKS.

NEW YORK, July 8.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $393,900,000; Specie, $68,200,000; Circulation, $3,600,000; Net deposits, $404,700,000; Legal tenders, $50,400,000. The changes compared with the previous return are as follow: Loans and discounts, $4,000,000 increase; Specie, $1,600,000 decrease; Circulation $100,000 increase; Net deposits, $2,700,000 increase; Legal tenders, $700,000 decrease.

PATENTS.

CHARLES SWINDELL, of Sheffield, for improvements in chimney or ventilating caps; Charles Cheers Wakefield, of Liverpool, for improvements in sight feed lubricators; Krishna Chandra Bandyopadhyay, C.E., Executive Engineer, Chittagong, for a calculating machine; William Kendall, of Norfolk Island, for an improved claw hammer; Henry Edmond Walter of London, for improvements in apparatus for working punkahs; Edward William Cracknell, of Sydney, for improvements in the treatment of night-soil and such like noxious matters and in apparatus therefore; Thomas Henry Stephens, Veterinary Surgeon, Bombay, for an automatic latch for railway carriage doors; Henry Bohls, of San Francisco, for improvements in cigarette machines.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended		1891.	1890.	From 1st July 1891.	From 1st July 1890.	Increase in 1891.	Decrease in 1891.
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	July	25	7,98,76	6,55,53	31,00,915	25,19,377	5,81,53	7,854
Patna-Gya ..	"	18	9,284	8,70	14,176	22,030	......	4,029
Tarkessur ...	"	25	5,294	4,45	13,547	17,576	....	185788
Eastern Bengal ...	"	18	1,39,560	1,76,83	2,62,290	4,48,178	.....	11,900
Bengal Central ...	"	18	12,43	10,96	19,89	31,790	.....	8,315
Dacca .	"	18	4,93	6,90	9,210	17,525	......	2,912
Nalhati ..	"	18	1,82	1,95	3,080	5,092	....	...
Bengal and North Western ...	"	11	1,37,960	1,08,413	....	....	....	..
Delhi-Umballa-Kalka	"	18	18,711	....	29,192	....	....	..

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
David Barclay Chapman	33, Queen's Gate ...	1,015,000
William Andrew Guesdon	8, The Terrace, Clapham Common ...	393,000
Sir John Hawkshaw, J. P., F.R.S., F.G.S. ..	Belgrave Mansions ...	218,000
Frederick William Dolman ...	Thornbrake, 65, Addison Road, Kensington ...	98,000
James Liddle Fairless ...	Fairlawn, 70, Addison Road, Kensington ...	83,000
Edwin Long, R.A. ...	Kelston, Nethrall Gardens, Hampstead ...	74,000
Lt.-Genl. Henry Hope Crealock, C. B., C.M.G.	20, Victoria Square, Pimlico ...	65,000
Henry Smith, J.P. ...	Horbleng. Lincolnshire...	56,000
George Brown Brown ...	13, St. Germain's Place, Blackheath ...	41,000
William Henry Dawkins	Pembroke ...	32,000
Mrs. Harriet Bacon ...	The Priory, Norbury Park, Surrey ...	32,000
Revd. William Cadman ..	Cannon of Canterbury...	6,901
Col. Robert Edward Turnour Richardson ..	102, Westbourne Grove...	11,000

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Agra Savings Bank, Ld.	Ordinary Genl. Half-yearly	8th August ...	5 P. M. ...	Registered Office of the Co., Allahabad.
Gourepore Co., Ld.	Half-yearly General ...	5th August ...	Noon ...	No. 5, Lyon's Range.
Calcutta Hydraulic Press Co., Ld. ...	Half-yearly OrdinaryGenl.	5th August ...	Noon ...	No. 136, Canning Street.
Burma Prospecting Syndicate, Ld. ...	General	4th August ...	3 P.M. ...	No. 3, Wellesley Place.
Calcutta Cotton Mills Co., Ld. ...	Ordinary Half-yearly ...	26th August	3 P.M. ...	No. 10, Clive Street.
Calcutta Flour Mills Co., Ld. ...	Ordinary Annual General	5th August ...	3 P.M. ...	No. 31, Dalhousie Square, South.
Port Canning and Land Improvement Company, Limited	Ordinary General ...	10th August...	3 P.M. ...	No. 8, Forbes Street, Bombay.
Balasun Tea Co., Ld.	Half-yearly General ...	8th August ...	Noon ...	No. 30, Dalhousie Square, South.
Borrea Coal Co., Ld.	Statutory General ...	8th August ...	Noon ...	No. 136, Canning Street.
Baghmundi Gold Prospecting Syndicate, Limited.	Extraordinary General ...	12th August...	Noon ...	No. 39, Strand Road.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	Payable. When.	Payable. Where.
Bank of Upper India, Ld. ...	Rs. 12 p.c. per annum	Year ending 30th June 1891.	1st August...	Bank Office, Meerut.
Commercial and Land Mortgage Bank, Ld.	Rs. 10 p.c. per annum	Year ending 30th June 1891.	1st August...	Bank Office, Madras.
Darjeeling and Kurseong Hotel and Trading Co., Ld. (In liquidation)	Final of Rs. 8-4 per share	......	Now ...	Marc Mengens, Liquidator.
Chitpore Hydraulic Pressing Company, Limited ...	Rs. 6 per share ...	......	Now ...	N. J. Valetta & Co.

BENGAL RICE.

RAW RICE.

TABLE RICE.—No business of any importance has been passing for export and prices have declined. The season has closed, and it is not expected that any demand will crop up before the new season. Stock and arrivals remain small.

We quote :—

Seeta No. 1	... Rs. 4-6	per B. md.
Chunichalla	... „ 4-3	„
Dust Sifted	... „ 4-0	„
Gross Table	... „ 3-6 „ 3-12	„

BOILED RICE.

The strong demand noticed in our last issue has slackened, a moderate business only is being done for export to West Indies, Madras Coast, and for shipment to Cape per S.S. "Congella" and prices have declined. The market closes rather weak.

We quote :—

Ballam No. 1 ...	Rs. 3-3 to 3-4	per B. md.
„ „ 2 ...	„ 3-0 „ 3-1	„
„ „ 3 ...	„ 2-14	„

MOONGHY—Has been in good demand for export to Mauritius, and rates are fully maintained. It is, however, expected that rates for this description will come down when the vessels now loading for Mauritius leave the port. Arrivals are increasing as usual at this time of the year.

We quote :—

Moonghy No. 1	... Rs. 3-8 per B. md.
„ „ 2	... „ 3-6 „
„ „ 3	... „ (nominal)

RAREE.—Owing to small stock and scanty supplies, prices of this article have not materially declined, although only a limited business has been passing for export.

We quote :—

Chatta or Cleaned No. 1	Rs. 3-0 to 3-1	per B. md.
Do. „ 2	„ 2-14	„
Unchatta or Uncleaned „	2-10 „ 2-11	„

KAELA.—The demand has slackened; only small sales have made during the week for shipment to Colombo and Coast Ports, as also for local requirements. Prices have declined. Stock and arrivals still continue light. We quote Rs. 2-4 to 2-7 per B. maund.

SUGAR.

RAW SUGAR.—Export busines in this article has been a dead letter for some time past. A limited business has been transacted during the period under review for local requirements and consumption at the refineries. Prices of Benares and Gnour sorts have declined owing to fair arrivals and accumulation of stocks, while those of Vaili Gour and Goburdanga and Jodurhatty Dollos have advanced on account of a good local demand.

The rates and particulars of stocks are :—

CANE.

Season begins in March and ends in October.

BENARES ...	Rs. 10-0 to 11-0 per B. md.	Stock 3,000 Bags.
SHOMSARA ...	*Nil.*	
DUMMA ...	*Nil.*	
VAILI GOUR ...	„ 4-15 „ 5-3 „ „	2,000 „

DATE.

Season begins in December and ends in June.

DOBORAH ...	Rs. 10-0 per B. md.	Stock 500 Bags.
ACBARA ..	„ 9-0 „	
ACKRA (superior)...	*Nil.*	
GNOUR ...	Rs. 6-4 to 7-4 per B. maund.	Stock 500 Bags.
GURPATTA ...	*Nil.*	
CHANDPORE DOLLO	*Nil.*	
GOBURDANGA do.	Rs. 7-8 to 8-0 per B. md.	Stock 200 Bags.
JODURHATTY do.		

REFINED SUGAR—Has been in good demand. This, combined with paucity of supplies and light stock, has raised prices.

COSSIPORE ...	Rs. 8-13 to 9-10 per B. maund.	Stock 6,000 bags.
CHINA SUGAR ...	„ 9-4 „	1,500 „
BEET „ ...	„ 8-12 „ 9-2 „	12,000 „
MAURITIUS Do. ...	„ 8-14 „	2,500 „
MADRAS ...	„ 8-10 „	1,000 „
ASKA ...	*Nil.*	

TEA.

At the usual weekly sale held on the 30th ultimo, 12,500 packages were disposed of. There was a good enquiry for all descriptions at fully previous rates, fair to good Broken Pekoes being rather dearer. There were some good orders in the market for leafy kinds under about eight annas for the Colonies and Bombay, and such descriptions were briskly competed for. Deliveries of Indian Tea in London last month were 7,100,000lbs. against 7,300,000 last year, and the stock is 18¼ millions against 16 millions last year.

FREIGHTS.

A fairly large business has been done during the week. Liners have secured an advance and are well booked. Several Steamers have been chartered for the coming Jute Season, both for Dundee and Hamburg. Sailing vessels are not much in demand, two ships having been berthed at last week's rates. The market closes with a firm feeling all round.

For *London via Canal.*—A large business has been done in the Liners at an advance of *5s.* for Wheat and *2s. 6d.* for Linseed and-or Jute. Tea continues to come down in large quantities.

For *Liverpool via Canal.*—A fair quantity of Wheat has been booked for early loading with options in some cases of Linseed and-or Jute.

For *Dundee via Canal.*—Shippers have been taking up tonnage for the Jute Season at *35s.* Five Steamers have been chartered at this rate, and about 5,000 tons booked in steamers previously fixed on the Dundee berth.

For *Hamburg via Canal.*—S. S. "Latona," August loading, has been chartered at *35s.*, and the Liners, "Bhopal" and "Hochheimer" have both fixed at same rate for August and early September loading.

For *London via Cape.*—The "Indore" and "Holkar" have both been berthed with Linseed and-or Jute at *31s. 3d.*, and are now holding for higher rates.

For *New York via Cape.*—The "Ladakh" has secured a charter at $6 for September loading.

For *Mauritius.*—The "Queen of Scots" has been chartered at Rs. 1-2 per ag.

BY STEAMERS *viâ* CANAL.—

For *London.*—

S. S. "Rosetta," Tea at £2-12-6, 100 tons Jute at £1-12-6.
S. S. "Duke of Devonshire," Tea at £2-12-6.
S. S. "Mira," Tea at £2-12-6.
S. S. "Golconda," Tea at £2-7-6.
S. S. "Specialist," 200 tons Rapeseed at £1-15, 200 tons Wheat at £1-10, 900 tons Linseed and-or Jute at £1-13-9.
S. S. "Karamania," Tea at £2-7-6.
S. S. "Coromandel," Tea at £2-7-6, 100 tons Jute at £1-15.
S. S. "Assaye," 1,000 tons Linseed and-or Jute at £1-12-6, 500 tons Wheat at £1-12-6, 100 tons Jute at £1-13-9, 100 tons Linseed and-or Jute at £1-15.
S. S. "City of Calcutta," Tea at £2-7-6.
S. S. "Chusan," 100 tons Wheat at £1-10.
S. S. "Clan Macpherson," 400 tons Wheat at £1-10, 600 tons Wheat at £1-11-3, or Linseed at £1-12-6.
S. S. "Thames," 500 tons Wheat at £1-10.
S. S. "Pelican," 400 tons Wheat at £1-12-6, 200 tons Jute at £1-13-9, 400 tons Linseed at £1-15, option Rapeseed at £1-17-6, 1,200 tons Linseed at Jute at £1-15.
S. S. "Arabia," 600 tons Wheat at £1-12-6, option Linseed and or Jute at £1-15, 500 tons Linseed and-or Jute at £1-15.

For *Liverpool via Canal.*—

S. S. "Assaye," 2,000 tons Rice and-or Wheat at £1-10.
S. S. "Traveller," 1,000 tons Wheat and-or Linseed at £1-10 and £1-12-6.

For *Dundee viâ Canal.*—

First class Steamer or Steamers, September loading, 2,000 tons Jute at £1-15.
S. S. "Lanark," August loading, full cargo Jute at £1-15.
S. S. "Hesper," full cargo Jute at £1-15, August-September.
S. S. "Swainoy," full cargo Jute at £1-15, U. K. or £1-16-3 Hamburg, October loading.
S. S. "Ramore Head," full cargo Jute U. K. at £1-15 October loading.
First Class Steamer, 3,000 tons Jute at £1-15, October loading.

For *Continent via Canal.*—(*Hamburgh.*)

S. S. "Rudesheimer," 400 tons Linseed and-or Jute at £1-13-9, option Rapeseed at £1-16-3 and £1-17-6.
S. S. "Bhoopal," 1,500 tons Linseed and-or Jute at £1-15.
S. S. "Hochheimer," 1,700 tons Linseed and-or Jute at £1-15, option 500 tons Rapeseed at £1-17-6.
S. S. "Latona," August, 3,500 tons Jute at £1-15, option 1,500 tons Rapeseed at £1-17-6.

For *New York viâ Canal.*—

S. S. "Belgravia," 1,000 tons Linseed and-or Measurement at $7, 1,700 tons Rice for West Indies at £1-17-6.

BY SAILING VESSELS.—

For *London via Canal.*—

"Indore," 1,700 tons Linseed and-or Jute at £1-11-3
"Holkar," 2,500 tons Linseed and-or Jute at £1-11-3, 400 tons Bonemeal at £11-7-6.

For *New York via Cape.*—

"Ladakh," full cargo Linseed and-or Measurement at $6, September loading.

For *Mauritius via Cape.*—

"Queen of Scots," full cargo at Rs. 1-2-0 per bag, 500 tons Concessions at Rs. 5 per ton.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
July, 28th	5	6	7	8
29th	5	6	7	8
30th	4	5	6	7
31st	4	5	6	7
Augt. 1st	3	4	5	6
2nd	3	4	5	6
3rd	3	4	5	6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, July 28th.	Wednesday, July 29th.	Thursday, July 30th.	Friday, July 31st.	Saturday, Aug. 1st.	Monday, Aug. 3rd.
GOVERNMENT PAPER—						
4 per cents.	107¾	107 11/16	107 11/16	107¾	107¾	107⅞
Bank of Bengal	.....	.....	.....	1,002½	1,002½	1,002½
Bengal Baragunda Copper, A. ...	.....	.....	.....	.....	1⅜	.....
Bengal Tea	60	.....	63	.....	.....	66
Borwreah Cotton Mills ...	52	.....	.....	.....	.....	.....
Budge-Budge Jute Mills ...	.....	.....	116	120	119	120½
Burrakur Coal Debentures, 6 p. c. ...	.....	105	105	105	.....	.....
Canal Press	.....	.....	.....	.....	105	.....
Calcutta Hydraulic Press ...	.....	101	102	.....	.....	.....
Calcutta Steam Navigation ...	.....	.....	.....	137	.....	.....
Chitpore Hydraulic Press ...	.....	.....	95	.....	.....	.....
Darjeeling Himalayan Ry. Debentures	.....	.....	.....	.....	102¾	.....
Dehra-Doon Tea	.....	.....	42	.....	.....	.....
Fort Gloster Jute Mills, Preference	.....	.....	.....	.....	.....	.....
„ Ordinary ...	89	90	.....	90	90	89
Goosery Cotton Mills ...	.....	173	.....	.....	.....	.....
Gourepore Company	.....	.....	.....	130	.....	.....
Howrah Mills, Preference ...	.....	.....	.....	.....	.....	.....
„ Ordinary ...	99	100	.....	100	100½	100½
India General Steam, Preference ...	.....	95	95	95	95	95
Do. Ordinary ...	.....	.....	.....	.....	.....	73
Jetinga Valley Tea	80	.....	.....	.....	.....	.....
Cawnpore Woollen Mills ...	.....	.....	.....	.....	62	.....
Kanknarrah Co.	.....	.....	.....	.....	72	.....
Landing and Shipping ...	.....	.....	.....	94	.....	.....
Powayan Steam Tramway, 6½ p. c. Debentures	104	.....	.....	.....	.....	.....
Titaghur Paper Mills	.....	141	.....	.....	.....	.....
Tarkeswar Railway	.....	130	.....	.....	.....	132
Bengal Gold and Silver ...	.....	7*as.*	.....	.....	.....	.....
Padre's Hill Mining	.....	5*as.*	.....	.....	.....	.....
Patpat Gold (with Founders) ...	.....	.....	.....	.....	10*as.*	.....
Sonapet Gold (with Founders) ...	.....	1⅝	1 13/32	1⅝	1⅝	1 11/32
Do. (without do.) ...	.....	.....	.....	.....	1⅛	1 3/16
Darjeeling Himalayan Railway ...	.....	.....	.....	.....	.....	158

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ...	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ..	G. Temple, 12, Old Post Office Street.	15th August 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade West.	30th September 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Miss J. C. Seward, M.D. ...	American Presbyterian Mission ...	Rev. J. M. Alexander, Allahabad	7th August 1891.
W. Morton Shaw ...	Telegraph Department ...	H. Mayers Davies, Allahabad ...	7th August 1891.
Hugh Mostyn Owen ...	Supdt., Dacca Jail	G. L. Garth, Dacca	15th August 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nepean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.
E. F. Gladstone Lingham ...	77, Elm Park Gardens, London ...	C. T. Geddes, 1, Hastings Street...	31st October 1891.
Carr Stephen, Snr. ...	Lahore	Miss Katherine Stephen, No. 1, Hastings Street	15th October 1891.
Conductor A. Giblin ...	Ordnance Department, Ferozepore	Major W. H. Haynes, Ferozepore	19th August 1891.
Fred. Ryves	Tilhara Factory, Chumparun ...	William T. Ryves, Motihari, T. S. Ry.	28th August 1891.

EXCHANGE.

		Tuesday, 28th July 1891.	Wednesday 29th July 1891.	Thursday, 30th July 1891.	Friday, 31st July 1891.	Saturday, 1st Aug. 1891.	Monday, 3rd Aug. 1891.
LONDON—		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bank Bills @ 4 m/s.	per Re.	1 5 17/32	1 5 17/32	1 5 9/16	1 5 17/32	1 5 19/32	1 5 5/8
Do. @ 3 ,,	,,	1 5 1/2	1 5 1/2	1 5 17/32	1 5 1/2	1 5 9/16	1 5 9/32
Do. @ on Demand	,,	1 5 19/32	1 5 13/16	1 5 7/16	1 5 13/32	1 5 19/32	1 5 1/2
Bank Telegraphic Transfer	,,	1 5 3/8	1 5 3/8	1 5 13/32	1 5 3/8	1 5 7/16	1 5 7/16
Credit Bills @ 6 m/s.	,,	1 5 13/16	1 5 13/16	1 5 7/8	1 5 13/16	1 5 7/8	1 5 7/8
Document Bills @ 6 ,,	,,	1 5 13/16	1 5 13/16	1 5 7/8	1 5 13/16	1 5 7/8	1 5 7/8
Do. for payment @ 6 ,,	,,	1 5 27/32	1 5 27/32	1 5 29/32	1 5 27/32	1 5 29/32	1 5 29/32
Secy. of State's Drafts	,,	.....	1 5 17/32	.....	.....	.....	.....
Do. Telegraphic Transfer	,,	.....	.....	.....	.....	.....	.....
Bar Silver in London*	per oz.	45 13/16	45 13/16	45 15/16	45 15/16	46	.....
Ditto New York	,,	100 1/4	100 1/2	100 1/2	100 1/4	100 1/2	100 3/4
SPECIE SHIPMENTS—							
To Bombay		.....	£30,000	.....	.....	.....	.....
,, Calcutta		.....	.....	.....	.....	.....	.....

* The rate quoted is that of the previous day.

MONEY MARKET.

Monday Evening, 3rd August 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.			
Treasury Balance at Head Office	... Rs.	28,06,638	Decrease.
Do. do. at Branches	... ,,	89,44,579	do.
Other Deposits	... ,,	28,54,848	Increase.
Post Bills	... ,,	96,563	do.
ASSETS.			
Bank's Investments ...	... Rs.	7,61,997	Increase.
Loans	... ,,	11,13,931	Decrease.
Accounts of Credit ...	... ,,	2,41,283	do.
Mercantile Bills ...	... ,,	11,82,035	do.
Cash at Head Office ...	... ,,	3,58,201	Increase.
Do. at Branches ...	... ,,	78,06,977	Decrease.

Public Demand—Decrease, Rs. 54,38,660.

The percentage of cash to liabilities is 68, as compared with 69·4 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 3 per cent., to which it was lowered on the 28th May.

THE BANK OF ENGLAND—Returns for the week ending Wednesday, the 29th July, show the following results:—

Total Bullion	... £27,200,000	Increase	...	£200,000
Public Deposits	... £4,400,000	Increase	...	£300,000
Other Deposits	... £35,500,000	Decrease	...	£1,300,000
Other Securities	... £28,800,000	Decrease	...	£900,000
Notes and Gold	... £17,400,000	Increase	...	£100,000

The Bank's reserve is 43 per cent of the liabilities.

COUNCIL BILLS.—At the weekly biddings on Wednesday which were for Rs. 30,00,000 the following allotments were made :—

On Calcutta	... Rs.	23,00,000
,, Bombay	... ,,	4,00,000
,, Madras	... ,,	3,00,000
	Rs.	30,00,000

Tenders at 1s. 5 1/8d. received 50 per cent. ; above that rate in full. The average rate of allotment was 17·5d.

The total amount of Bills sold during the week, ending Tuesday evening, including last public sale, was Rs. 32,50,000. The amount to be allotted next week is Rs. 25,00,000.

EXTRA ALLOTMENTS—

Bills on Bombay	... Rs.	2,20,000	@ 1·5 11/16d.
,, ,, Madras	... ,,	10,000	,, 1·5 11/16d.

SHARES.—We have had a fairly active market during the past week, and a good number of shares have changed hands, extending over various stocks.

In Jute, Budge Budges have registered the most marked advance. Shares had been sold forward in quantity on spec. and the buyers are compelled to buy against their contracts now maturing. Howrahs and Fort Glosters too shew a slight advance.

Fairly large lines of Sonapet Shares have been put through, but with this exception not much business has been done. All other Gold Stocks are, for the time, neglected. The market is depending on the results shown by Sonapet, and on these results the future of the industry itself depends. Prospects are, up to now, promising, and the successful development of this property will be the salvation of many.

Press Shares have continued in request, and transactions have been reported in Calcutta and Chitpore Hydraulics and Canals. Prices are firm, with an upward tendency.

A couple of transactions are reported in Cotton Mill Scrip and a few in Tea, but on the whole, the position of both these stocks does not show improvement.

India General Preference Shares have been in request, and have been taken up for investment.

EXCHANGE.—In sympathy with the rise in silver, has marked a slight advance, and closes firm at 1s. 5 1/8d. for Bank Bills on Demand.

GOVERNMENT PAPER—Has varied little during the week, but, towards the close, there seems to be a hardening tendency.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *1st August, 1891.*

CONSOLS 2 3/4% for account close higher at	...	95 7/8
BAR SILVER, in London, closes at	...	46
Ditto New York closes at	...	100 1/4 cts.
FRENCH RENTES close at ...	...	95
INDIAN GOVERNMENT 4% SECURITIES close at		78
Ditto ditto 4 1/2% close at	...	77
Ditto STERLING LOAN closes at	...	106

Exchange on London at Paris is	Fcs.	25·24
Ditto at New York is ...	...	4·86 3/4
Ditto on India at 30 days' sight is	...	1·5 1/16

The Bank of England rate remains at 2 1/2 per cent., to which it was lowered on the 2nd instant. The rate for short London Bills up to three months' sight is 1 1/2 ; and for Indian Bills at six months' sight 2 1/2 per cent.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	7th July, 1891.	14th July, 1891.	21st July, 1891.	28th July, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	72,13,298	44,25,209	1,54,95,223	1,54,80,588
Madras ...	16,56,469	10,34,883	9,95,643	1,06,203
Bombay ...	2,06,61,156	1,83,50,136	1,63,58,786	1,64,23,347
TOTAL ...	2,95,30,923	2,38,10,228	3,28,49,652	3,20,10,138

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
July	28	Comilla, S. ...	Chittagong.
,,	,,	Chindwara, S. ...	Gopaulpore.
,,	,,	Coromandel, S. ...	London.
,,	,,	Kasara, S. ...	Rangoon.
,,	,,	Tripoli, S. ...	Batoum.
,,	,,	City of Calcutta, S. ...	Liverpool.
,,	,,	Cape St. Vincent. ...	Hamburg.
,,	,,	Booldana, S. ...	Bombay.
,,	,,	Euterpe, S. ...	Hamburg.
,,	29	Megna, S. ...	Colombo.
,,	30	Legislator, S. ...	Liverpool.
,,	31	Holkar, S. ...	Liverpool.
August	1	Japan, S. ...	Hong Kong.
,,	,,	Maharani, S. ...	Moulmein.
,,	,,	Nadir, S. ...	Bombay.
,,	,,	Strathay. ...	Galle.
,,	,,	Byculla, S. ...	Colombo.
,,	2	Bassein, S. ...	Rangoon.
,,	3	Pentakota S. ...	Rangoon.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
July	28	Khandalla, S. ...	Rangoon.
,,	,,	Drummond, S. ...	Hull.
,,	29	Kalakana ...	Reunion.
,,	,,	City of Canterbury S. ...	London.
,,	,,	Main ...	West Indies.
,,	30	Clan Grant, S. ...	London.
,,	,,	Sutherglen, S. ...	Dunkirk.
,,	,,	Grecian ...	West Indies.
,,	,,	Hartfield ...	Hull.
,,	,,	Bassein, S. ...	Rangoon.
,,	,,	Kistna, S. ...	Rangoon.
,,	31	Rosetta, S. ...	London.
,,	,,	Shahzada, S. ...	Rangoon.
,,	,,	Kohinur, S. ...	Bombay.
August	2	Secundra, S. ...	Singapore.
,,	,,	Mira, S. ...	London.
,,	,,	Duke of Devonshire, S. ...	London.
,,	,,	Melete ...	Hull.
,,	,,	Chelydra, S. ...	Hong Kong.
,,	3	Niemen, S. ...	Madras.
,,	,,	Etona, S. ...	Continent.
,,	,,	Borghese, S. ...	Aden.
,,	,,	Woodburn ...	Bristol.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	Week ending 28th July. BENGAL.	25th July. BOMBAY.	18th July. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	79,37,559	43,70,987	21,84,166
,, ,, Branches	1,31,56,025	36,21,664	22,25,033
Other Deposits at Head Office and Branches ...	7,29,00,477	5,05,77,546	2,79,82,853
Bank Post Bills, &c.	6,17,725	9,318	46,079
Sundries	29,72,914	33,21,352	3,43,095
RUPEES ...	12,22,84,700	7,53,00,867	3,91,81,226

ASSETS.	Week ending 28th July. BENGAL.	25th July. BOMBAY.	18th July. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,05,73,016	1,16,56,205	47,02,655
Other authorized Investments	81,38,081		11,42,559
Loans on Government and other authorized Investments	81,67,794	1,06,05,694	78,64,707
Accounts of credit on ditto ditto ...	55,29,376	80,00,010	18,56,082
Current accounts overdrawn	.....	1,581	.....
Bills discounted and purchased	1,80,80,188	88,53,206	45,27,905
Balances with other Banks	7,87,902	5,07,128	10,20,341
Bullion	10,38,638	.....	7,007
Dead Stock	12,15,558	3,92,067	2,82,314
Stamps and Stationery	10,826	16,985	15,339
Sundries	23,13,951	.....	31,719
Cash and Currency Notes at Head Office	4,10,19,512	3,52,67,991	1,77,32,598
Ditto ,, Branches	2,54,09,858		
RUPEES ...	12,22,84,700	7,53,00,867	3,91,81,226

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, July 3rd.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till July 3rd ...	...	8,87,52
Subsequent Telegraphic Transfers ...	...	3,00
Subsequent Bills	...	89,60
Total current year's Bills, &c., only ...		9,80,12

Indian Date, Saturday, July 25th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	8,44,15	42
" " not Advised ...	...	11,99
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	3,00	...
Subsequent Bills	...	89,60
Total current year's Bills, &c., only	8,78,11	1,02,01
Total Payments in 1891-92 ...	10,94,47	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 25th July 1891	6,953,800
3. Balance to be remitted from 26th July 1891 to 31st March 1892 ...	9,046,200

Statement of Silver Balance in the Calcutta Mint for the week ending 29th July 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 22nd July 1891	5,19,409	
Value of Government silver in the Mint on the same date	58,977	
		5,78,386
ADD—		
Silver received by the Mint during the week on account of the Currency Department	...	...
Silver received by the Mint during the week on account of Government.	1,879	
	746	
		2,625
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,81,011
Petty items issued for miscellaneous purposes	...	
		...
Balance on the evening of the 29th July 1891	...	5,81,011
The Balance comprises—		
Silver held on account of the Currency Department	5,21,288	
Ditto ditto Government ...	59,723	
There is in addition awaiting assay—		5,81,011
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 30th July.

		1890.	1891.
Jute, Chitpore	Mds.	68,166	15,739
" Shamnuggur	"	...	13,097
Tobacco	"	10,650	12,965
Hides and Skins	"	757	2,777
Rice	"	357	1,217
Grains and Pulse	"	460	293
Seeds	"	4,042	32,513
Sugar	"	547	1,717
Tea	"	1,634	15,572
Betel Nuts	"	1,004	2,806
Cotton	"	34	...

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 31st July.

		1890.	1891.
Cotton	Tons.	20	30
Wheat	"	1,870	1,912
Linseed	"	3,096	5,670
Rape and Mustard-seed ...	"	175	151
Poppy-seed	"	177	81
Til-seed	"	...	...
Castor-seed	"	163	290
Gram	"	264	284
Rice	"	2,511	827
Other Grains	"	1,166	810
Coal	"	11,639	12,924
Coke	"	1,059	855

CLEARING HOUSE RETURNS.

For week ended		Rs.
Calcutta, 1st August ...	...	1,46,37,644
Bombay, 25th July ...	...	78,00,822
Madras, 18th July ...	...	28,31,811

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
John Beckwith ...	Silksworth House, Sunderland, Durham, England.	P. F. F. Hedger, 2, Hastings Street, Calcutta.
William Henry Hughes.	P. W. Dept., Akara, Lower Chindwin, Dist. Burmah.	Administrator Genl. of Bengal.
William Henry Cossins.	B. C. S., Munipur ...	Do.
William Bellingham Carter.	Zion Terrace, Rathgar, Dublin.	W. B. Gladstone of Gillanders Arbuthnot & Co.
Helena Nixon ...	Lewisham, High Road, New Cross, Surrey.	F. G. Mayne, Manager, Agra Bank Ld., Calcutta.

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., August 3rd, 1891.*

INDIAN FUNDS.

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3	5 Jan., April, July, Oct.	1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 14	107 : 12
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 14	107 : 12
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 14	107 : 12
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 14	107 : 12
6,00,931	4	1 May and Nov.	1862	.....	107 : 14	107 : 12
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 14	107 : 12
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 14	107 : 12

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	108 : 8	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	108 : 8	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	108 : 8	108 : 8

Amount.	Interest ₹%	Interest Payable on	Repayable.	Name.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	107½

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs						
10,00,000	4½	January 1, July 1	1881	1911	1034	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	1034	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	104
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	103
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourepore Co. ...	5½	1906 ...	103

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	103
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	102¾
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	103
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	103
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6¼	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	103
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1002½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4¼
1,00,00,000	34,00,000	148,452	500	960	Bank of Bombay	7½	7½	9	10½	11½	10	10	5¼
50,00,000	14,00,000	98,160	500	900X	Bank of Madras	7	7	8	11	10	14	10½	5¼
£1,000,000	£1,30,000	£6,005	£10	£8¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6¼
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6¼
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5¼
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£54@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,073	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½¼
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 / Rs. 8,80,749	.....	£268,008	£10 / 100	£10 @ / 105	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12a	6f
12,00,000	...	...	10,00,000	1	7as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	8,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½		3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	10as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	1 3/16 / 3/16	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	177	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18c	7g
8,25,000	1,22,000	...	9,75,145	100	46	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.e
A £85,000 / B £100,000	Nil.	£4,950	£191,588	£1 / £1	1⅜ / —	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	6½as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	52	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
3,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	52	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil	Nil.	2½	7½	Nil.
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅞	...
15,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	173	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3¼
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	95	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5¼

c—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	98	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6a	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	120½	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾b
7,00,000	7,00,000	115,000	865	14,07,652	100	97X	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	100 / 89	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½c
12,00,000	Nil.	5,90,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	10,888	3	Nil.	3	12	20	17	14	...
10,50,000	6,00,000	4,20,000	450	19,60,646	75	98	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,86,000	500	29,80,990	100	110 / 100½	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	4 / 13	... / 8i
4,00,000	Ditto	11,87,923	320	16,17,928	50	135	Kamarhatty ...	Jardine, Skinner & Co.	57,230	Nil.	Nil.	Nil.	10	20	30	7½	...
8,26,000	8,00,000	1,36,834	320	18,25,391	59	72	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	3*	...
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	4,28,000	300	15,54,805	100	106 / 90	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13⅓i

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,18,455	100	102	Calcutta Hydraulic ...	R. Quillet ...	1,603	23	15	Nil.	Nil.	7	8	10	...
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	105	Canal ...	Ditto ...	15,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	21,000	4	4,00,000	100	95	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	6i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	...	...	...	...	...	...	...	...	...
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	70	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	99	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	109	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12c	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
5,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	75,000	1,33,404	100	135	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12a	...
9,00,000	2,00,000	2,50,000	9,23,000	100	141	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,98,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—2,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,30,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6a	4h	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f

*Per share.
† Ad-int. for year ended 31st July 1891.

a—Year ended 31st August.
d—Year ended 28th February 1891.

b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—Half-year ended 30th June.

g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	94	" Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,338,100 O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	95 73	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a 4½a	... ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¼ Nil.	2 Nil.	... ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	158	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,320
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11½d.	2,673,748	11d.	2,733,000	11½d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	100	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11¾d.	152,888	9 1⅝d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 80	66 47	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 100	165 85	830,858	11 3/16d.	856,025	11½d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	160	535,534	10¾d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	2,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,500
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 8	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessal & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8¼ 15 13¼	8 6 6½	8 9 8¾	8	8 14 16	8 15 13½	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10½d.	877,020	12 7/16d.	893,890	12½d	920,000
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,340	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	5	5	2	5	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,675	8 6	412,300
1,50,000	...	...	1,55,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	500	400	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	19	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	80	82,380	7 2½	137,410	6 9	122,745	6 6	160,000

† For share for half-year ended 30th April 1891.

a.—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	Names.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs 500,000	Rs ...	Rs ...	Rs ...	675	Rs ...	...	...	...	...	...	...	Jaboka ...	Rs 100	Rs 100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	185x	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	*–52,975*	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	*–13,391*	Nil.	Nil.	Nil.	10	5	Nil.	Kettola ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A 87,900 B 1,33,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	..	804,300
1,60,000	..	.	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
5,00,000	..	9,328	2,85,000	1,043	*–6,532*	Nil.	Nil.	Nil.	Nil	7½	Nil	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 5,66,800	22,000	63,671	7,23,552	650	*–18,689*	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	232	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6¾	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6¼	251,840	7 1¾	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	*–7,010*	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,233	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	60	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£55,333	...	...	£56,807	553	*–£3,617*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9¼*d*.	136,565	9¼*d*.	...	...	...
1,10,000	...	...	1,15,444	182	*–12,485*	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6¼	6	6	5	Luckimpore ...	£10 £ 2	70n	435,123	13¼*d*.	419,200	13 $\frac{3}{16}$*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mesai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*–3,405*	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13-10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	*–£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{1}{16}$*d*.	408,482	9¾	...
1,50,000	...	...	1,56,082	210	*–26,202*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3¾	110,976	8 7	124,760	6 10	144,000
1,60 000	...	20,276	1,56,606	578	*–2,917*	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	652,000
1,17 750	...	6,670	95,432	1,350	*–4,210*	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373 280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phœnix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6¾	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,38,171	686½	*–21,894*	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttarcah ...	100	37	134,670	0 7¾*d*.	194,889	7¾*d*.	149,692	7¼*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	*–4,093*	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	*–28,114*	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	*–5,565*	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	5	Scottish Assam ...	£10	£10n	335,911	11½*d*	339,128	11¾*d*.	367,000	11½*d*.	...
2,00,000	...	...	209,954	270	*–3,669*	3½	3	5	5	9	Nil	Second Falledhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,08,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ..	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*–85,314*	5½	2	Nil.	Nil.	Nil	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,330	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil	Singell ..	100	42	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6¾	11½	10	8	7	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9¼	104,000
3,00,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,473	7 6	104,000
1,68,000	...	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*–20,334*	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Terpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*–£46,328*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	...	£ 10 £ 10	25n	1,134,656	12 64*d*.	1,083,187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	8¾	10	10	5	6	6½	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

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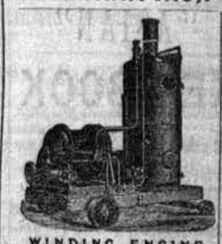

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Naval and Military men assured on favorable terms and conditions.

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Option allowed in acceptance of Quinquennial Life Bonus—*viz.* in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G. APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Ernstbausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOONGA CHUNN LAW, C.I.E. (Prawnkissen Law & Co.)
R. P. HEILGERS, Esq., (F. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
F. E. PATTESON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE, *Manager & Underwriter.*

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	..	£933,000
Paid-up Capital	..	£466,500
Reserve Fund	..	£100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY, *Manager.*

3, COUNCIL HOUSE STREET, *Calcutta.*

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1809.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued ..	...	5,317
Net amount of new Insurances, over	..	2,247,022
Net amount of new Premiums, over	..	£78,752
Total Life Income from Premiums and Interest for 1890, over	..	£795,626
Claims paid during year, over ..	..	£459,485
Increase of Life Fund during the year, over	..	£177,513

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL, Esq., (Messrs. R. Steel & Co.), Merchant, J. C. MACGREGOR, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, Esq., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta, THOMAS KIDD MCINE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:
MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to

"ASIAN" OFFICE,
4, Waterloo Street, CALCUTTA

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected, Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO. 14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL ..	..	Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue)	..	„ 2,50,000

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at 6 } per cent. per annum.
Ditto 6 „ „ 5
Ditto 3 „ „ 4
Ditto 1 „ „ 2

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON, *Managing Director.*

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,

General Secretary for India and the East,

4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital ... ... Rs. 5,00,000
Paid-up Capital ... ... „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,62,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL
MARINE INSURANCE CO., LD.
MARINE RISKS
Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,
SECRETARIES,
3, Clive Ghat Street.

EXTRA SUPERIOR DRY
Giesler & Co
Avize
Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:
SIRDAR'S BUILDINGS, TAMARIND LANE,
BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ ½ „
„ 15 „ ¼ „
per issue.

CALCUTTA AGENTS:
THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negociate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF
STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT
To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,
CALCUTTA.

ELECTRIC LIGHTING
— FOR —
FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST.
CALCUTTA.

CHAMPAGNE
"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:
Messrs. GILLANDERS, ARBUTHNOT & CO.,
CALCUTTA.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to
GLADSTONE, WYLLIE & CO.,
AGENTS.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL,

CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD.,

MEERUT,

FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

NOW READY.

THE

"ASIAN" POCKET BOOK

FOR 1890-91:

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE; or, with Mofussil Postage, Rs. 5-4, as the amount is too small to book.

Also a few back numbers of the "Asian" Pocket Book from 1880.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Gwalior" will leave Calcutta for Assam on Tuesday, the 4th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 1st instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 18th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 15th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 P.M.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
2/1, CLIVE GHAT STREET.

CALCUTTA, *31st July 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon *viâ* Chittagong on alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	*Tonnage.*	*Captain.*
Shahjehan	1691	Wm. Edge.
Shahzada	1606	H. E. Banks.
Maharajah	1666	J. E. Sandilands.
Maharani	1667	P. S. Budd.
Kohinur	2067	W. R. Wright.
Nawab	3145	J. Carson
Nadir	3149	W. Mason.
Nizam	3142	W. Mathewson.
Waverley	3096	R. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

6, LYON'S RANGE, Calcutta. | TURNER MORRISON & CO., *Managing Agents.*

BRITISH INDIA
REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,
Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
**Manora*	4700	650	W. A. Burkitt	Aug. 18
**Dunera*	5560	700	James Smith	Sep. 1
**Georkha*	4100	500	T. Johnston R.N.R.	„ 15
**Rewa*	4000	500	W. H. S. Loutit	„ 29
**Mombasa*	4700	450	H. P. Jones	Oct. 13
**Lindula*	3346	290	W. W. Allen	„ 27
**Golconda*	6000	500	J. Henderson, R. N. R.	Nov. 10

First class Fare to London *viâ* Naples including Continental journey. Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidships and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel in each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,
Managing Agents in India.
STRAND, CALCUTTA.

List of B. I. S. N. Co.'s Sailing.

FOR AUSTRALIA.

Calling at Singapore, Adelaide, Melbourne and Sydney, with liberty to call at Java ports, receiving Passengers and Cargo for all ports in Tasmania, New Zealand and Queensland.

*A Steamer ..... 31st August.

COLOMBO AND MAURITIUS.

Steamers.	Tons.	Commander.	Sailing about.
* "*Warora*"	3,920	S. Maclachlan	on or about 19th August.

* Lighted throughout with Electricity.

For Passage or Freight, apply to the Managing Agents

MACKINNON, MACKENZIE & CO.

NOW READY.
THE "ASIAN" POCKET BOOK
FOR 1890-91,
Being the Thirteenth Annual Issue.

Order promptly and remit Rupees FIVE or, with Mofussil Postage, Rs. 5-4.

Comptoir National d'Escompte
DE PARIS.

HEAD OFFICE: PARIS.

CAPITAL .. Frs. 80,000,000 .. £3,200,000

LONDON BANKERS:
BANK OF ENGLAND. UNION BANK OF LONDON.
London Office, 52, Threadneedle Street.

CALCUTTA AGENCY:

CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

All letters to be addressed and remittances made payable to the Comptoir National d'Escompte de Paris.

X. CASTELLI,
Manager.

1, 2, FAIRLIE PLACE.

MOET & CHANDON'S
EXTRA FINE QUALITY "DRY IMPERIAL" 1884
CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates :—

Quarts ... Rs. 62 per dozen.
Pints ... „ 64 per 2 dozen.
Magnums ... „ 120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,
SOLE AGENTS,
31, Dalhousie Square, South,
CALCUTTA.

New York Life INSURANCE Co.

ESTABLISHED 1845.

Books closed Annually and condition determined on the Actual Values of the day.

Cash Assets, Dec. 31st, 1890:
£23,681,886.

Examples of Bonus Additions.
Ordinary Life Policies.

Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
		$	$	$
1857	31	5,000	8,796	70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

Policies which have been "Tontined" show still larger results.

For all information
APPLY TO
The Resident Manager
FOR THE EAST,
8, OLD COURT HOUSE STREET,
CALCUTTA.

GOLD MINING MACHINERY.

The Sandycroft Foundry Co., Ld.,
CHESTER.
(ESTABLISHED 1838.)

Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

CRUSHING AND GOLD EXTRACTING MACHINERY
Of the latest and most improved types.
The Sandycroft Revolving Gravitation Stamps.

AMALGAMATING MACHINERY.
The Sandycroft Patent Stonebreaker.
THE SANDYCROFT ROCK DRILL,
DRIVEN BY COMPRESSED AIR.
PATERSON'S PATENT DEAD BLOW POWER HAMMER.
PRIZE MEDALS, PARIS AND MOSCOW.
Paterson's Patent Dead Blow Power Hammer.

Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

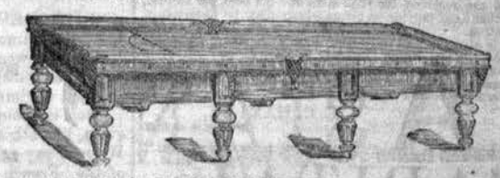
Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

T. B. CASS,
Sole Agent for Bengal and Burmah
FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

BILLIARDS.
The Game of Billiards has long since established itself in popular favour
AS THE CHIEF OF INDOOR PASTIMES.

It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE



C. LAZARUS & Co.'S STANDARD INDIAN TABLE.

Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE

Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

C. LAZARUS & CO.,

Who have also always on hand a large stock of Match and Plain Cues.

BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT, AND EVERY REQUISITE FOR THE BILLIARD ROOM.

Price List forwarded on application.

60, 61, BENTINCK STREET, CALCUTTA.

JESSOP & Co., LD.,
PHŒNIX IRON WORKS,
CALCUTTA.

Manufacturers of:—

W. I. Bridges, Well Curbs, Roofs, Ornamental Zinc Work, Lamp Posts, Hydraulic Presses, Steam and Hand Power Oil Mills, Tea Houses, Cooly Lines, Godowns, Tube Well Plants, Boring Tools, Railway and Mining Tools.

Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.

Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., Ld.,
CAWNPORE.

JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 5-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Dariés, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

MANAGING AGENTS.

PLANTERS' STORES & AGENCY CO., LD.

BANKERS, MERCHANTS & AGENTS,

CALCUTTA.

HEAD OFFICE—1, Great Winchester Street, London, E.C.
Assam Branch—Debrugarh.

CURRENT ACCOUNTS kept free of charge.

DRAFTS ISSUED on London or Assam.

FIXED DEPOSITS received and interest allowed at the following rates:—

12 months' notice	6% per annum.
3 " "	5½ " "
1 month's "	4½ " "
10 days' "	3½ " "

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CALCUTTA, TUESDAY, AUGUST 11, 1891.

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The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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RE DHADKA.

WE WILL NOT ATTEMPT to improve upon the legal opinion given by the Hon'ble Mr. G. H. P. Evans regarding the unique position of this Company and its relations with Mr. Vansittart, though we must confess we feel ourselves under a strong temptation to do so. Enough that the advice he gives is thoroughly sound and practical, in so far that, while the chance of the shareholders recovering anything material by the course he recommends is probably remote, it is certain that the only alternative course open to them would cost them a great deal more, without leading to any better result.

Mr. Evans' view of the state of affairs, and of the way in which it has been brought about, does not differ materially, it will be seen, from that which we have, from a very early date, put forward in these columns.

He does not, in so many words, accuse Mr. Vansittart of fraud. Nor do we. All we can say on that point is that, if he has not been dishonest, he has not only contrived to simulate dishonesty with marvellous skill, but planned to protect himself against the penal consequences of dishonesty with a cleverness and completeness which the most accomplished swindler might envy.

However conscious he may have been of his own integrity, he must, it would seem, have foreseen clearly that the Dhadka shareholders were unlikely to regard his intentions in that light; and the result has abundantly justified his prevision.

THE PROSECUTION OF THE "BANGABASI."

COMPARED with the recent tragedy in Manipur, the extraordinary State prosecution instituted during the week will probably seem an altogether insignificant matter to most Anglo-Indians, yet it is an event of immensely greater political importance.

From the point of view of the statesman the former event, like others of its kind, possesses little meaning. We may say of it, as Talleyrand said of the horrors of the French Revolution: "What teachings can men derive from deeds performed without aim or plan, and which are merely the outcome of ruthless and unruly passions?" The prosecution of the *Bangabasi*, on the other hand, is an act performed with a very deliberate aim, and, there can be little doubt, is part of a very definite plan.

We are not permitted to discuss the justice of the prosecution; but with its policy it is otherwise, and in connexion with this point three questions suggest themselves on the very threshold of the enquiry: Is the immediate success of the prosecution reasonably certain? Is the Government prepared to follow it up by setting its heel down promptly and unflinchingly on every similar demonstration which it may call forth? Has the Government any adequate guarantee against being pulled up and compelled incontinently to retrace its steps by a mandate from Home?

Unless all these questions can be answered in the affirmative, we fear it is making a mistake which will leave a deep and enduring mark on its position in India.

Now, we do not think there is one of these questions which any cautious man, with even the most moderate knowledge of affairs, would venture to answer confidently in the affirmative. We have read many utterances in the columns of the native newspapers, vernacular and other, of late years, on which criminal prosecutions might have been based under any or all of the sections of the Penal Code under which the present charge has been laid, with the fullest possible assurance of a verdict, and with the full sympathy and approval of every unbiased Englishman. We doubt whether many Englishmen feel a similar assurance as to the fate of the present prosecution, or will look upon its institution with the same sentiments. We find in the past conduct of the Government no adequate guarantee that it possesses the nerve, or the constancy of purpose, to pursue to the bitter end, and at all hazards, such a policy as that on which it is entering. We not only do not believe that the Government can reasonably reckon on non-interference from home, but we regard it as little short of certain that, if not the present Parliament, the next will mark its condemnation of that policy in a manner equally emphatic and humiliating.

PHIPSON ON HALLETT.

OF MRS. PECHEY PHIPSON'S letter to the *Times* on the question of interference with the employment of women in Indian factories, it may fairly be said *Rem acu tetigit*, while at the same time she has turned the tables upon Mr. Holt S. Hallett with a neatness which, it is to be hoped, that very self-sufficient individual will duly appreciate. Quotation of the living in support of conclusions which they have not expressly stated, is at the best a dangerous process, and it is specially dangerous when, like Mrs. Phipson, they wield the pen of a ready writer.

But the temptation in this case was, it must be admitted, very strong. To an English audience the comparatively slow development of Indian women was certain to seem an unimpeachable argument against their early employment in factory work; but the moment it is recognised that the alternative is their employment in work of a far more exacting kind, it becomes an unanswerable argument on the other side, and this, as Mrs. Phipson points out, is the case in India.

Nor is the argument one that applies only to the age at which females are allowed to begin work; it is equally applicable to the question of the hours of labour, the moment interference has the effect of shutting out women from the factory.

The Government of India has recognised this fact, by taking powers for itself and subordinate governments to exempt women in cases where the rules would have such a result. But, in the eyes of Mr. Hallett and the pseudo-philanthropists whose cause he champions, this is one of the defects of the Act.

It will be difficult, perhaps, for stay-at-home English people to realise the full significance of Mrs. Phipson's description of field labour under a tropical sun; but they must be altogether wanting in imagination if they are not led by it to realise, to some extent, the fallacy of the argument that labour regulations which are beneficial in England must, therefore, be beneficial in this country also.

THE PROPOSED REGULATION OF INDIAN COAL MINING.

THIS is an eventuality which probably must come sooner or later; and it would be as well for proprietors to look the fact fairly in the face.

The only question is whether the industry has yet reached a stage at which Government inspection and control are necessary. If it can be shown that it has not, then legislation may be staved off. On no other ground can those interested reasonably hope to avert it indefinitely. Arguments about the undesirability of interfering between employers and employed are mere waste of words. If the Government should come to the conclusion that the safety, or the welfare, of those employed in the mines demands their regulation, then no considerations of this kind will stand in the way of its taking steps for the purpose.

We are far from saying that at present the conditions of Indian mining are such as to justify interference of any kind, least of all interference with labour. But it is quite futile in the present day to dispute the principle on which inspection and control in such cases are founded; and the fact that, under certain conditions, the principle is eminently applicable to coal mining, can hardly be denied, in view of the practice elsewhere.

TRELEAVEN *vs.* CURRAN.

THE QUEEN'S BENCH DIVISION of the High Court of Justice have, it will be seen, upset the decision of Mr. Bompas, the Recorder of Plymouth, in the important case of Treleaven *vs.* Curran and another similar case.

The defendants had endeavoured to coerce Treleaven, a coal merchant, into dismissing non-union men, by threatening, in case of his refusal, to call out all the union men in his employ. Treleaven refused, and the men carried out their threat; and the question which the Court had to decide was whether they had been guilty of intimidation under the Act of 1875. The Recorder decided that they had. The Court of Appeal has decided that they had not, holding that intimidation, in view of the wording of 34 and 35 Vic., must be of a kind which would justify a magistrate in binding over the intimidator to keep the peace and probably must involve the employment, or the threat, of physical violence.

The result was generally anticipated, and there can probably be little doubt that it is in accordance with the law. At the same time, there can be as little doubt that the law is an outrage on common sense, since, compared with many injuries with which a man might be effectually threatened, physical violence is a mere bagatelle.

It would be unjust to treat as intimidation a threat to do, or induce others to do, what might be lawfully done, even though the doing of it were calculated to injure the person threatened. But where the thing threatened is an act which cannot lawfully be done, as, for instance, where the threat is to induce workmen to break a contract, it is both absurd and unjust to lay it down that the threat does not amount to intimidation.

RAILWAY UNPUNCTUALITY.

IN THESE DAYS of State Socialism it is refreshing to find a responsible Minister admitting that any one can possibly know his own business better than the Government can know it for him. We are by no means sure, however, that the spirit in which Sir Michael Hicks-Beach in the House of Commons, the other day, treated the complaint of Mr. Coghill regarding the constant failure of the South Eastern and London, Brighton and South Coast Railways to keep their published times, is one on which the public are altogether to be congratulated.

"The honourable member," said the President of the Board of Trade, "asks me to restrict the traffic upon the lines of the two companies, and to decide how many trains they should run. I am glad to say Parliament has given the Board of Trade no power to do anything of the sort;" and, on being asked whether he would not endeavour to obtain further powers in this direction, he replied: "Most certainly not. In my humble opinion, that would practically be to give over to the Board of Trade the decision as to the working of the Railways."

No doubt, Mr. Coghill's request took an inconvenient form. It would never do for the Government to dictate the number or timing of the trains. On the other hand, the mere fact that the railways are free to run as many trains, and time them as they like, makes it a little hard on the public that, when the running is so constantly unpunctual as to exclude the presumption of accident, they should have no remedy, as appears to be the case at present.

GENERAL NOTES.

(Original and Selected.)

THE FRANC is in future, says *L'Officiel*, to be the monetary unit in Tunis for gold pieces of 20*f.* and 10*f.*, and silver coins of 2*f.*, 1*f.* and 50*c.* The Tunisian money will be withdrawn, and for the purposes of such withdrawal the piastre will be valued at 60*c.*

THE German imports of wheat and rye during the first five months of this year show a large diminution as compared with the corresponding period of 1890; but, compared with 1889, the wheat shows a slight advance, the rye, however, by the same comparison, exhibiting a still further decrease.

A TELEGRAM from St. Petersburg says: "The Council of Ministers has authorised the Minister of the Interior to make advances to the Zemstoves of the Governments where the crops are less favourable, in order that seed for next sowing may be bought. The Finance Minister refuses to act upon the suggestion made by several Chambers of Commerce, that the exportation of cereals should be temporarily forbidden. The State Bank and the railway companies are to be authorised to make advances upon future crops, as far as the beginning of July 1894.

SENATOR STEWART has written to Senator Sherman opposing the position the latter took up in his recent letter on the silver question. Senator Stewart is of opinion that this letter is calculated to aid and comfort the rich, whose wealth, he considers, has been enormously increased by the enhanced value of money. "Your influence," writes Senator Stewart to his colleague, "in shaping legislation on money questions in Congress, surpasses that of all others, and if you would say the word, the bonds of the financial contraction would be broken, people would be set free, and enterprise and prosperity would be again restored. But, whatever you do, depend on it the limit of contraction has been reached, and the voice of the people will now make itself heard."

DURING the month ending June 30th of the present year there were imported into the United Kingdom no less than 64,034 bushels of apples, of the value of £37,854, as against 8,798 bushels, valued at £6,237, in the corresponding month of 1890. This remarkable increase is entirely due to the large shipments received from Tasmania and New Zealand, which, arriving at a time when the supplies from America were almost over, met with an eager demand at remunerative rates. So satisfied are the Australasian growers with the results achieved that preparations are being made for still larger supplies to be placed upon the English markets during the next season.

IT appears that the charge for a telegram from England to Russia in Europe is 5½*d.* per word, and the charge for a telegram from St. Petersburg to any part of Russia in Asia is about 4*d.* per word, whilst, according to the Post Office Guide, the charge for a telegram from England to Russia in Asia is for the first region 1*s.* 8*d.* per word, and for the second region 2*s.* 7*d.* per word, whereas the sum of the two separate charges from England to Russia in Asia is but 9½*d.* Mr. Henniker Heaton was to ask the Postmaster-General whether he could account for the discrepancy between the British charge for a telegram to Russia in Asia and the sum of the two separate charges referred to.

THE Annual Report of the Directors of the National Bank of New Zealand, Limited, states that the gross profits for the year, together with £1,779 3*s.* 1*d.* brought forward on March 31st, 1890, after deducting interest on deposits, amount to £65,155 15*s.* 1*d.* From this have to be deducted the expenses at head office and branches, £42,430 2*s.* 7*d.*, and rebate on bills, £2,779 19*s.* 3*d.*, leaving a net available balance of £19,945 13*s.* 3*d.* A sum of £6,250 has already been paid by way of interim dividend, but the directors regret that, owing to the circumstances explained in the chairman's circular letter of June 19th last, they are unable to propose a further dividend. The balance of £13,695 13*s.* 3*d.* will be carried to contingent reserve fund.

THE report published by the Bureau of Internal Revenue at Washington of the sales of malt liquor for the year ending April 30th, 1891, will be eminently satisfactory to shareholders in American breweries. It shows an increase in sales of 3,200,126 barrels, or more than 12½ per cent. on last year's brewing. The biggest increase is in the State of New York, where sales were larger by 652,998 barrels, and next comes Pennsylvania, where, in spite of prohibitionist attempts and higher licenses, the consumption increased by 460,053 barrels. The report shows the steady growth in the consumption of beer during the last seven years; for in the year ending in 1885 the total sales reached 19,216,630 barrels, while last year they were 30,021,079 barrels.

THE private banks are bowing to the necessities of the times. For years—in fact, for generations in some cases—they kept their own counsel, and suffered no one to peep behind the curtain which hid their financial secrets. A number of incidents and arguments of one kind and another have prevailed with them, and now, one by one, they are quietly accepting the inevitable, and publishing their balance sheets in the same way as their joint-stock rivals. The notorious case of the Greenway's bank at Warwick gave a shock to the credit of the smaller private banks, and, no doubt, paved the way for the arguments which have since prevailed. The accounts of the City private banks now disclosed are solid, respectable and, in every way, satisfactory. The West-End banks cannot now find any decent pretext for not following suit.

THE Annual Meeting of the Union Bank of London was held on the 15th ultimo, and was noteworthy for a remark made by the chairman with reference to bank reserves. On this point he said no prudent man could deny that hitherto there had been a general insufficiency of Bank reserves, but the Directors of the Union Bank had always endeavoured to keep theirs up to an adequate amount. He also said that they had done what lay in their power by joining in the agreement that the London joint-stock banks should publish their accounts monthly. When a chairman of a leading bank admits the insufficiency of the reserves that have hitherto been kept, it is clear that the Bank of England officials were not wrong in sounding a note of warning. In this connection, it is interesting to note that, in the account of the two large private banks which have just been published, the large difference between the cash resources which they keep, and those of the joint-stock banks, is brought into considerable prominence.

THERE are appearances of a decided revival of activity in the shares of the Elmore Copper Companies. The £2 shares of the English company, which carried over at 3½, have been dealt in at 3¾, and those of the French company, which carried over at 2¼, were lately quoted at 2 11/16. The latest information respecting the French company is that the Director-General, M. Eugene Secrètan, is hard at work to get the works at Dives completed. Manufacturing was commenced as last month, and an output of 300 tons a month was promised by next September. Negotiations were pending for the sale of the American patents, and were expected to be shortly concluded. The sale on the terms contemplated would give the parent company a profit in cash equal to something like 100 per cent. on the capital. The English company is reported to be doing very well; large orders are being received and executed at prices considerably in advance of those obtainable for ordinary copper articles. The plant for an output of 25 tons a week is now approaching completion, and extensions for a further 25-ton weekly output are to be put in hand at once.

THE application of electricity to the amalgamation of gold and silver ores has not yet been so far perfected as to demand wholesale adoption by mining Companies. Nevertheless, improvements in machinery and practice are being made constantly, and the dynamo may yet be shown to be a necessary adjunct to the stampmill. Atkins' Amalgamator, the latest addition to patent gold extraction machinery, is a distinct advance on all previous electrical amalgamators. Essentially, it consists of a cylinder containing the finely-crushed ore and water, which is subjected to the passage of a powerful current of electricity for the ostensible purpose of decomposing refractory compounds of gold, and so rendering the precious metal amenable to the action of quicksilver. It is doubtful, however, whether the insoluble compounds are much affected. Subsequently the pulp is plunged into and worked up with a bath of quicksilver in an ingenious manner, so that amalgamation of all free gold is very complete. The quicksilver is kept from sickening by the current, as it forms part of the negative pole. Chemicals are also used in the water, but their application does not seem to have been scientifically worked out. The Amalgamator will probably extract a higher percentage of gold from free milling and from some so-called refractory ores than any of its predecessors, but it may be doubted whether it brings us much nearer to the solution of the problem of how to treat heavy sulphide ores without roasting.

THE populations of the English counties are as follows: Lancashire, 3,926,798; Middlesex, 3,251,703; Yorkshire, 3,208,813; Surrey, 1,730,871; Kent, 1,142 281; Staffordshire, 1,083,273; Durham, 1,016,449; Warwickshire, 805,070; Essex, 785,399; Cheshire, 730,052; Hampshire, 690,086; Devonshire, 631,767; Gloucestershire, 599,974; Sussex, 550,442; Derbyshire, 527,886; Northumberland, 506,096; Somersetshire, 481,326; Lincolnshire, 472,778; Norfolk, 456,474; Nottinghamshire, 445,599; Worcestershire, 413,755; Leicestershire, 373,693; Suffolk, 369,351; Cornwall, 322,589; Northamptonshire, 302,184; Cumberland, 266,550; Wiltshire, 264,969; Monmouthshire, 252,260; Berkshire, 238,446; Shropshire, 236,324; Hertfordshire, 220,125; Dorsetshire, 194,487; Cambridgeshire, 188,862; Oxfordshire, 185,938; Bucks, 185,190; Bedfordshire, 160,729; Herefordshire, 115,986; Westmoreland, 66,098; Huntingdonshire, 57,772; and Rutlandshire, 20,659. The population of Yorkshire is divided as follows: West Riding, 2,441,164; East Riding, 399,412; and North Riding, 368,237. The population of London has increased in a somewhat lower ratio than that of England and Wales as a whole, and the fact is notable, inasmuch as it is the first time that such a circumstance has occurred. In every preceding intercensal period London has been found to have gained more or less in its proportions as compared with the country at large. The aggregate population of the Parliamentary counties and divisions is now 14,846,401, and of the Parliamentary boroughs and divisions, 14 154,617.

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